

# PAPER MONEY

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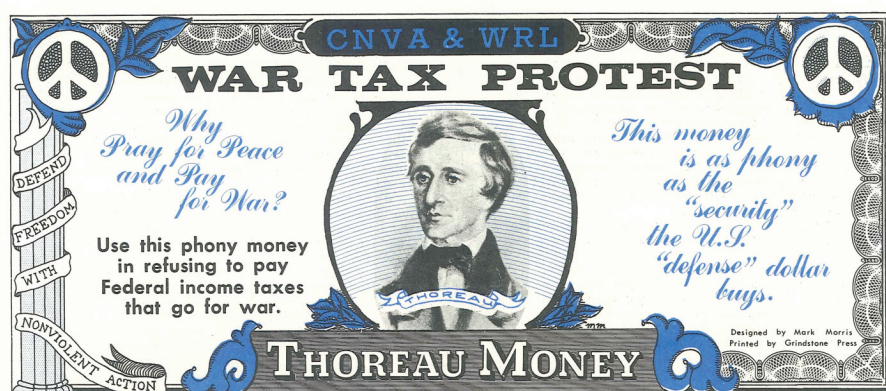
JANUARY/FEBRUARY 2014

OFFICIAL JOURNAL OF THE  
SOCIETY OF PAPER MONEY COLLECTORS



**INSIDE**  
**Joe Gaines**

finds more antecedent  
CSA note vignettes



**Loren Gatch**

writes about anti-war  
loot during the '60s

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# Paper Money

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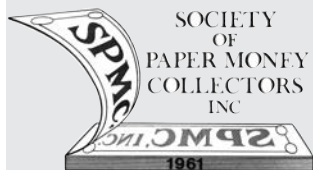
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# Society of Paper Money Collectors

The Society of Paper Money Collectors was organized in 1961 and incorporated



in 1964 as a non-profit organization under the laws of the District of Columbia. It is affiliated with the ANA. The annual SPMC meeting is held in June at the Memphis International Paper Money Show. Up-to-date information about the SPMC, including its bylaws and activities can be found on its web site [www.spmc.org](http://www.spmc.org). SPMC does not endorse any company, dealer, or auction house.

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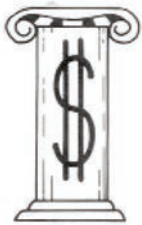
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# Series of 1929 Overprints

## Introduction and Purpose

Series of 1929 National Bank Notes were printed at the Bureau of Engraving and Printing. However, three entirely different types of typographic overprinting plates were used to apply the black bank information. Most were supplied by Barnhart Brothers & Spindler of Chicago, an outside contractor. BBS could not keep up with the demand for plates during the startup of the series in 1929, so the BEP contracted with the Government Printing Office to make interim plates using forms supplied by the Bureau. The Bureau made its own plates beginning in 1930 to accommodate rush orders and later to cover unfulfilled orders when the parent firm of BBS was caught up in bankruptcy proceedings.



## The Paper Column

By Peter Huntoon  
& James A. Simek

The three classes are respectively called BBS, GPO and BEP plates. The notes printed from each can be distinguished. Collectors have long recognized differences but were unaware of the explanation. For example, what commonly have been called large signature overprints generally turn out to be production from GPO plates.

The purpose of this article is to reveal why each of these classes of plates came about, how they were made, when they were used and how to distinguish the overprints printed from each.

## Overprinting Plates

The Series of 1929 overprinting plates, regardless of who made them, came in sets of six 1-subject plates designed to be used on flatbed cylinder presses. The cylinder carried and rolled the paper against the flat plates. The generic intaglio faces of the notes were designed so that the same overprinting plates could be used to print all five of the Series of 1929 denominations.

The overprinting plates were typographic plates. This means that a reverse of the image to be printed stood in relief on them. Ink was applied to the raised surface, and then the paper was pressed against it to create the overprint. Such plates embossed the image into the paper.



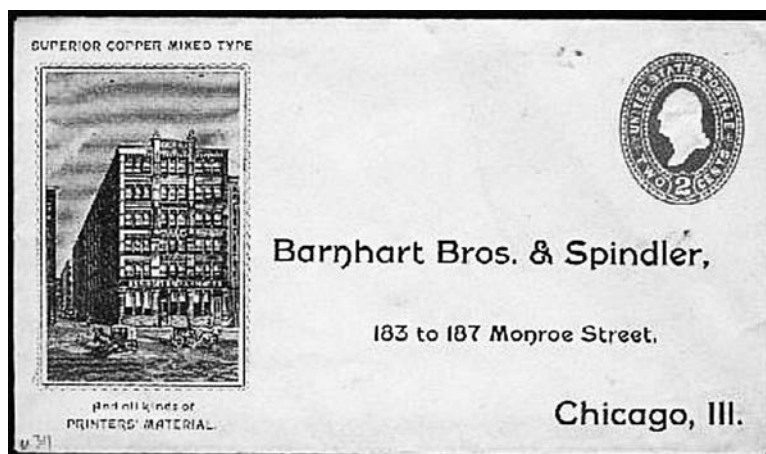
## Printing Procedure

The printing of small size National Bank Notes progressed through the following stages:

1. uniform intaglio backs printed on 12-subject flat plate presses;
2. generic intaglio faces printed on 12-subject flat plate presses;
3. sheets cut in half vertically;
4. bank information overprinted in black on 6-subject flat bed cylinder presses;
5. serial numbers and seals overprinted in brown on 6-subject typographical rotary presses;
6. notes shipped to the Comptroller's office in 6-subject uncut form.

The paper was wetted prior to the two intaglio printings in order for the paper to better absorb the ink. The black and brown overprints were applied when the paper was dry. Consequently the overprints, especially the black, often will wash off or fade if you are foolish enough to wash a 1929 National.

**Figure 1.** Barnhart Brothers & Spindler of Chicago, a wholly owned subsidiary of the American Type Founders Corporation of Jersey City, New Jersey, during the Series of 1929 era, made logotype overprinting plates that were used to overprint the bank information on most of the Series of 1929 National Bank Notes.



## Overprinting Plates Outsourced

The conversion to small size notes placed an enormous demand on the Bureau of Engraving and Printing, both in terms of retooling and in manufacturing the huge quantities of notes needed to replace the large size notes in circulation. The conversion to small size National Bank Notes was deferred to last among the type notes because there was consideration in the Treasury Department about abolishing National Bank Notes and also because the task was the most tedious. It required job-lot printings for the thousands of issuing banks in the country. The crush of the National Bank Note work compelled the BEP to outsource the manufacture of the overprinting plates.

A major consideration for Bureau management was the durability of the plates. Electrotypes were the industry standard at the time so conventional electrotypes were accorded serious consideration. However, electrotypes were soft.

In March 1929, the Bureau solicited test samples and bids for the preparation of 43,002 overprinting plates (7,167 sets of 6 one-subject plates) from contractors across the country. In addition, the BEP requested that the Government Printing Office submit a set of six traditional 1-subject electrotypes. (Hall, Mar 28, 1929)



Figure 2. Test sheet from a printing of 61,000 impressions using sample overprinting plates provided by contractors to test the durability of their plates. AEC = American Electrotpe Company, BB&S = Barnhart Brothers & Spindler, PEC = Potomac Electrotpe Company, GPO = Government Printing Office. (From BEP, 1929a)

The bids were opened on April 1, 1929, with submissions of logotypes from Barnhart Brothers & Spindler, and electrotypes from the American Electrotpe Company and the Potomac Electrotpe Company. (Duncan, Apr 26, 1929) A dozen 1-subject plates from the three bidders and the Government Printing Office were mounted together on a press and 61,000 impressions were made. (Hall, Apr 18, 1929) The test plates were then sent to the U. S. Bureau of Standards in order to gauge wear and test the hardness of the samples.

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The choice of the winning contractor did not turn on cost, but rather on the durability of their product. (Hall, May 10, 1929) Testing by the Bureau of Standards revealed that cast logotype plates supplied by Barnhart Brothers & Spindler of Chicago were three to four times harder than standard electrotype plates and that they exhibited superior wearing properties. (Burgess, Apr 29, 1929) Hall was determined to accept the BBS bid even though their logotypes were bid in at \$29.75 per set of six, compared with low bids of \$7 per set for electrotypes. (Hall, Apr 4, 1929)

The story of Barnhart Brothers & Spindler is central to understanding the overprinting varieties found on Series of 1929 National Bank Notes. The firm originated in Chicago in 1868 as The Great Western Type Foundry. It became Barnhart Brothers & Spindler shortly after and was acquired by the American Type Founders Company of Jersey City, New Jersey, in 1911. It was allowed to retain its corporate name for 20 years due to brand recognition and reputation. (myfonts.com) Thus, in 1929, BBS was operating as a wholly-owned subsidiary of American Type Founders Company with headquarters in Chicago. The subsidiary was used as a front for bidding on the logotype contract.

The Barnhart Brothers & Spindler name faded away in 1931 so, from then on, the logotype contract was handled by the American Type Founders Company. The logotypes made after BBS lost its identity look identical to those before, so all are referred to here as BBS plates. This avoids another cumbersome acronym as well as the unwarranted creation of an artificial variety.

Acting Secretary of the Treasury Henry H. Bond transmitted the bids received for the overprinting plates to the Comptroller General at the General Accounting Office for his approval on May 11, because the Treasury Department wanted to accept the high bid from BBS. (Bond, May 11, 1929) Approval arrived May 20, and the first order was placed with BBS within a day or two. (Hall, May 23, 1929) The contract called for 100 sets of plates per day, more if possible.

The plan was to begin overprinting small size Nationals early in June 1929. It was the goal of Bureau Director Alvin W. Hall to ramp production up to 50 banks per day with average daily output consuming 35,000 12-subject sheets of feed stock by July 15th. (Hall, May 23, 1929) This would complete the production for all the banks by mid-October.

The BBS representative advised on May 29 that they anticipated delivering 25 sets of logotypes per day beginning June 8, 50 per day June 15, and 100 per day June 22. (Hall, May 29, 1929) Express shipments of logotypes actually began June 14th or 15th following delays while BBS overcame startup problems. The Bureau ordered a total of 6,200 sets by June 30, 1929. (Hall, 1929, p. 7)

The first shipment of Series of 1929 notes was sent to the Comptroller of the Currency on June 22nd. The new notes were being overprinted in charter number order, provided the bankers had submitted their signatures in a timely fashion.

## Manufacturers

Three distinct types of overprinting plates were used to print the bank information on the Series of 1929 Nationals: (1) logotype plates made by Barnhart Brothers & Spindler of Chicago from 1929 to 1935, (2) interim electrotype plates made jointly by the Bureau of Engraving and Printing and the Government Printing Office between August and October 1929, and (3) copper plates made by the Bureau of Engraving and Printing from February 1930 to 1935. These are respectively referred to as BBS, GPO and BEP plates.

The BBS logotypes were the plates of choice, and did the heavy lifting during the production of the Series of 1929. There were two primary reasons that all the notes in the series weren't made from them. Barnhart Brothers & Spindler couldn't keep up with the initial orders for logotypes in 1929. Next, the American Type Founders Company, the parent of BBS, began to founder in 1931, and went into bankruptcy in 1933. As a result, serious delivery problems developed as the company went through the fitful throes of failing and reorganizing.

## BBS Falls Behind

BBS experienced great difficulties meeting their delivery obligations from the outset. The production schedule was falling behind by mid-July, causing consternation at the Comptroller of the Currency's office, and the problem was getting progressively more serious as the days passed. On July 26, Acting Comptroller F. G. Awalt wrote Secretary of the Treasury Mills "to date there has been new currency received for only about 340 banks, a period of 27 working days. The proofs received from the logotype plates to date have not exceeded 50 a week." (Awalt, Jul 26, 1929)

The contractor was behind by 1,100 sets on August 2nd, so the Bureau was seriously behind on deliveries to the Comptroller's office. At the suggestion of Acting Comptroller Awalt, Director Hall dispatched a representative to Chicago to size up the difficulties and to prod production along. (Hall, Aug 1, 1929) The Bureau resorted to printing additional Series of 1902 sheets as needed for banks where the Comptroller was running out and for newly chartered banks. The last shipment of Series of 1902 sheets was delivered August 17th.

By August 8th, BEP Director Hall concluded that the delays in the delivery of BBS logotypes had reached crisis proportions, so he moved to create an immediate source for supplemental plates to cover BBS deficiencies. The plan he settled upon was to fabricate plates jointly with the Government Printing Office. Engaging the services of the GPO made sense because the GPO already was routinely supplying the BEP with other electrotypes plates used to overprint precancelled stamps, bonds, etc. BEP personnel already were experimenting with their own electrolytic etched forms for the bank signatures.

Hall's original schedule called for the overprinting of notes for 50 banks per day. He now was going to engage two shifts per day in the surface printing division and ramp production up to at least 75 banks per day. He had to temporarily expand the bureau workforce by recalling retired and furloughed workers to meet the challenge.

Hall advised in his weekly report:

An electrotypes plate was ordered from the Government Printing Office, and was put to press yesterday. . . . in the making of logotypes it is only necessary for us to send a title sheet and signatures to the contractor in Chicago. If electrotypes are furnished by the Government Printing Office, it becomes necessary for us to set up type in this bureau and send it to the Government Printing Office, where it is used in making the electrotypes. It is a very slow process, and would require an enormous amount of composing work. (Hall, Aug 8, 1929)

Hall described the beginning of the effort in his August 22 weekly report:

On Monday, August 26, we expect to make the first delivery of National Bank currency printed from type set up in the Surface Printing Division. We have engaged six temporary compositors and one temporary negative cutter to accommodate this work. The photo-litho section is working overtime each night until 10 and 11 o'clock. In the Engraving Division machine shop, where the signatures are mounted, we are working two 12-hour shifts. Within a short time, [our output] added to the number of logotypes we are now receiving will make approximately seventy-five banks a day. This is the capacity of the Surface Printing Division running two 8-hour shifts. (Hall, Aug 22, 1929)

The first three sets of GPO overprinting plates were finished August 26, 1929. They were made from then until October 16th, when the 1,375th set was delivered (BEP, Aug-Nov, 1929). They were employed as a stopgap measure as the Bureau awaited backlogged deliveries of BBS logotypes.

BEP Director Hall stated in his annual report that 1,376 such plates had been made. (Hall, 1930, p. 18) The extra plate in Hall's count was a plate he ordered from the Government Printing Office for The First National Bank of the City of New York, charter #29. That plate was tested on a press on August 8 for comparison pur-

poses, but no notes were issued that were overprinted from it.

GPO plates were made for just under 20 percent of the banks that ultimately issued 1929 notes. They were used only for the first press run for the impacted banks. Succeeding printings were made using BBS logotypes once they became available.

Clearly the inability of BBS to supply logotypes in a timely manner caused Hall to make major adjustments to meet his own deadlines, which greatly added to the expense of the undertaking. The situation was particularly ironic because Hall, who was sold on the superiority of the logotypes from the outset, had pushed hard to see that BBS got the contract.

Hall's struggles to meet his delivery obligations to the Comptroller were daunting. He had to cobble together a huge sustained joint effort between the BEP and Government Printing Office to produce overprinting plates to cover BBS shortfalls immediately upon sensing that delivery shortfalls were becoming serious. That effort alone would require the unexpected manufacture of stopgap overprinting plates for a quarter of the existing National Banks. He had to continue production of Series of 1902 notes for two months after the overprinting of Series of 1929 began in order to cover delays in small note deliveries. Once the backlogged overprinting plates became available, he had to ramp production up in the surface printing division to match the supply. All of these adjustments required significant increases in his work force, continuous operation of night shifts and burning through unplanned budgets. The Series of 1929 was not his only concern. He also was juggling the enormous production deadlines associated with supplying small size type notes for the July 10th initial release date.

The trials that Hall faced did not go unnoticed. The Assistant Chief of the claims division of the General Accounting Office inquired on November 1 whether "damages accrued to the United States on account of the failure of the claimant to make deliveries within the time specified by the contract." (General Accounting Office, Nov. 1, 1929) Of course, the damages were substantial, but Hall, demonstrating grace and an ability to quickly put problems behind him, replied that BBS would meet their delivery obligations as measured by the delivery of all the required logotypes by the time the contract period expired November 16th. The General Accounting Office paid the contractor and the matter was dropped.

### In-House BEP Plates

BEP personnel began making their own overprinting plates in January 1930, but now without the aid of the Government Printing Office. The BEP plates came in sets of six 1-subject plates. They were used for rush orders, or to supplement production of logotypes by Barnhart Brothers & Spindler when the parent American Type Founders Company was in serious financial difficulty. The BEP plates were made periodically through March 1935.

Their use is explained in an exchange of letters between Deputy Comptroller Awalt and BEP Director A. W. Hall. On December 10, 1929, Awalt asked how long it took to produce notes for new banks or banks taking out currency for the first time. Hall's response four days later was as follows.

In the event a new bank or one taking out currency for the first time is in urgent need of currency, deliveries can be started within seven to ten days after receipt of the bank officers' signatures and other necessary information. The overprinting in this instance would be done from type set-up, and signatures made, by this bureau.

If the order is not urgent, and delivery can be withheld until the logotype plates are received, it will require about thirty days, after receipt of the necessary data, to make the first delivery. (Hall, Dec 14, 1929)

The special circumstances that led to their production are as follows.

(1) Some were made for new banks where the Comptroller simply desired that the order be expedited.

(2) Many were made for bankers who did not take out circulation at the out-



**Table 1. List of sets of Series of 1929 overprinting plates made by the Bureau of Engraving and Printing inclusively from January 1930 to 1935. These involve 108 banks, 112 titles, and 152 different sets of plates. Data from BEP (1929-1935).**

Explanation for Dates: first entry is for first set of plates made for bank successive sets:			First BEP plates for banks by year:		Additional BEP plates for banks by year:		Total No. BEP plates by year:	
c = change of cashier			1930	5	1930	0	1930	5
p = change of president			1931	76	1931	2	1931	78
t = change of title			1932	15	1932	6	1932	21
dup = identical to former			1933	0	1933	17	1933	17
( ) = title change date			1934	12	1934	16	1934	28
			1935	0	1935	3	1935	3
				108		44		152

				Month plates were billed
1	PA	Philadelphia	The First National Bank of	Nov 1931
452	NJ	Freehold	The First National Bank of	Feb 1932
963	NY	Troy	The Union National Bank of	Mar 1931
1027	NY	Lyons	The Lyons National Bank	Mar 1932, p Jun 1934
1335	NY	Amsterdam	The Farmers National Bank of	Feb 1932
1816	IL	Rockford	The Rockford National Bank	Dec 1931
2076	NJ	Dover	The National Union Bank of	Dec 1934
3312	NY	Gloversville	The Fulton County National Bank and Trust Company of	Nov 1931
4887	PA	Reading	The Reading National Bank and Trust Company	May 1931
8574	OR	Tillamook	The First National Bank of	Nov 1931, dup May 1933, c Aug 8, 1934
8645	TX	Houston	The Second National Bank of	May 1931, p Jun 1932
8813	MN	Appleton	The First National Bank of	Nov 1931
9652	UT	Salt Lake City	The National Copper Bank of	Apr 1930
			Security National Bank of (4/10/31)	t&p May 1931
10171	IN	East Chicago	The Indiana Harbor National Bank of	Nov 1931
			(plate made for wrong charter, not used)	
10209	OK	Hennessey	The Farmers and Merchants National Bank of	Jan 1932
10345	OR	Eugene	The United States National Bank of	Jun 1931
10357	CA	Bakersfield	First National Bank in	Dec 1931
10583	TN	Erwin	Erwin National Bank	May 1931
10911	IL	Ava	The First National Bank of	Mar 1932
10923	NY	Walden	The First National Bank and Trust Company of	Sep 1931
10948	NY	Croghan	The Croghan National Bank	Aug 1931
11036	MT	Wolf Point	The First National Bank of	Jun 1931
11177	KS	Beaver	The Farmers National Bank of	Oct 1934
11207	MD	Baltimore	National Central Bank of	May 1931
11212	MN	Hastings	The Hastings National Bank	Dec 1931, p Aug 8, 1934
11305	MI	Wakefield	The First National Bank of	Apr 1931
11327	CA	Bakersfield	First National Bank in	Nov 1931
			(plate made for wrong charter, changed to 10357)	
11378	ND	Napoleon	The First National Bank of	Dec 1931, c&p Mar 1934
11397	OK	Tonkawa	The First National Bank in	Dec 1934
11658	NJ	Beach Haven	Beach Haven National Bank and Trust Company	Dec 1931, p&c Feb 1935
11687	MN	Farmington	The First National Bank of	Dec 1931, c May 1934
11735	IA	Rake	The Farmers First National Bank of	Jul 1931
11766	AL	Fairfield	The Fairfield American National Bank	Dec 1931
11784	NV	Eureka	The Farmers and Merchants National Bank of	Mar 1931

12061	CA	Monterey Park	The First National Bank of	Sep 1931
12545	CA	Los Angeles	The Seaboard National Bank of	Nov 1931, p Sep 1933
12599	VA	Wytheville	Wythe County National Bank of	Dec 1931
12663	NJ	Hawthorne	The First National Bank of	Oct 1931
12690	NJ	Clifton	The Clifton National Bank	Dec 1931
12788	NY	Patchogue	The Peoples National Bank of	Jun 1931
12941	MN	Mahnomen	First National Bank in	Jun 1931
13030	PA	Elkins Park	The Elkins Park National Bank	Sep 1931
13039	NJ	Trenton	The Security National Bank of	Nov 1931
13057	WA	Gig Harbor	The First National Bank of	Dec 1931
13075	MN	Detroit Lakes	Becker County National Bank of	Aug 1931
13098	CO	Denver	The National City Bank of	Dec 1931, c Feb 1933
13103	TN	Nashville	Third National Bank in	May 1932, p Feb 1935
13150	OH	Jewett	The First National Bank of	Aug 1930
13151	PA	Lansdowne	The National Bank of	Apr 1932
13215	NJ	Point Pleasant Beach	Point Pleasant Beach National Bank and Trust Company	Aug 1930
13216	IL	Chicago	Straus National Bank and Trust Company of	May 1931
			American National Bank and Trust Company of	t Jan 1933, c&vice p Jan 1934, p Jun 1934
13219	NY	Buffalo	The Lincoln National Bank of	Aug 1930
13231	WV	Point Pleasant	Citizens National Bank of	Nov 1931
13270 was first charter granted in 1929				
13296	NY	New York	The National Bank of Queens County in Flushing National Bank in (8/11/33)	Oct 1931 t Sep 1933
13321	IA	Des Moines	Central National Bank and Trust Company of	Nov 1931
13330	NY	Rochester	The First National Bank and Trust Company of	Nov 1931, p Sep 1933
13335	CA	San Marino	The San Marino National Bank	Aug 1931
13368	CA	Vallejo	Mechanics and Merchants National Bank of	Nov 1931
13375	CA	Pacific Grove	The First National Bank of	Jun 1931, p May 1934
13380	CA	Salinas	The Salinas National Bank	Sep 1931, p Dec 1932
13385	ND	Valley City	The American National Bank and Trust Company of	Dec 1931, p Dec 1933
			The American National Bank of (7/23/34)	t Aug 20, 1934
13388	FL	De Land	The Barnett National Bank at	May 1932
13394	MA	Spencer	Spencer National Bank	Feb 1930
13406	KS	Liberal	The Peoples National Bank of	Dec 1931, c Aug 1933, c Nov 1934

**13413 was first charter granted in 1930**

13441	NY	Buffalo	The Niagara National Bank of	May 1931, p Oct 1933
13443	TX	Henderson	Citizens National Bank of	Mar 1931, p May 1934
13457	OH	Defiance	The National Bank of	Mar 1931
13460	SD	Britton	First National Bank in	Dec 1931, c Oct 1934
13482	TN	Greeneville	The Citizens National Bank of	May 1931
13483	SD	Chamberlain	The First National Bank and Trust Company of	Dec 1931, c&p Oct 1933
13487	WI	Phillips	First National Bank in	Oct 1931, c May 1933
13493	NY	Odessa	The First National Bank of	Dec 1931
13501	ND	Garrison	First National Bank in	Mar 1931
13505	WV	Gary	Gary National Bank	Apr 1931
13509	WV	Charleston	The National Bank of Commerce of	Feb 1931, c&p May 1932
13510	CA	Hollister	The Hollister National Bank	Aug 1931, p Mar 1933, p May 1934
13512	WV	Welch	McDowell County National Bank in	May 1931, p Jul 1931
13513	MI	Manistique	The First National Bank in	Mar 1931, c&p Jul 1933

**13517 was first charter granted in 1931**

13523	NC	Lenoir	The Union National Bank of	Mar 1931
13525	IL	Smithton	The First National Bank of	Nov 1931, c Aug 1932
13526	TX	Hamphill	First National Bank in	Apr 1931
13527	OK	Pawhuska	The Citizens First National Bank of	Feb 1932, p Oct 1934
13530	NJ	Haddon Heights	The First National Bank of	Dec 1931
13531	IN	East Chicago	The First National Bank in	Jan 1932, p Apr 1934
13537	NJ	Kearny	Kearny National Bank	Sep 1931, c Dec 1932, c&p Mar 1935
13539	TN	Knoxville	The Hamilton National Bank	May 1931, c Jul 1933
13540	NJ	Linden	Linden National Bank	Nov 1931
13548	NY	Plattsburg	Merchants National Bank in	Jul 1931, c Jan 1933
13555	TX	Blooming Grove	The First National Bank in	Sep 1931
13558	MA	Reading	The First National Bank in	Aug 1931, c Mar 1932
13561	MN	Madison	The Klein National Bank of	Aug 1931
13562	TX	Colorado	Colorado National Bank in	Sep 1931
13563	NY	Sidney	First National Bank in	Aug 1931
13572	TX	Pearsall	The Pearsall National Bank in	Nov 1931
13585	PA	Charleroi	The National Bank of Charleroi and Trust Company	May 1932

**13587 was first charter granted in 1932**

13589	SD	Viborg	The Security National Bank of	May 1932, c&p Oct 1933
13601	KS	Alma	First National Bank in	Jun 1932, c Oct 1934
13612	KY	Harrodsburg	Mercer County National Bank of	Jun 1932
13616	WI	Oconomowoc	Oconomowoc National Bank	Jun 1932, c Aug 1933

**13655 was first charter granted in 1933****13921 was first charter granted in 1934**

14025	NY	Oxford	The National Bank of	Nov 1934
14169	PA	Sykesville	First National Bank in	Nov 1934
14201	PA	Delta	The Delta National Bank	Nov 1934
14211	SC	Spartanburg	The Commercial National Bank of	Nov 1934
14219	PA	Erie	The National Bank and Trust Company of	Dec 1934
14250	PA	Hamburg	The National Bank of	Dec 1934
14258	IN	Linton	Citizens' National Bank of	Oct 1934
14295	WV	Wellsburg	Wellsburg National Bank	Dec 1934
14302	TX	Cotulla	Stockmens National Bank in	Dec 1934

**14318 was first charter granted in 1935**



set of the Series of 1929 era because they had sold their bonds to the Federal Reserve system. The Comptroller's office expedited their orders when they bought new bonds. A good example is The First National Bank of Philadelphia, charter #1. The Philadelphia bankers first ordered Series of 1929 notes in November 1931, so the expedited order for their plates was carried out by the BEP.

(3) The BEP produced the majority of plates made during the period February 1931-June 1932 when the American Type Founders Company was foundering. A second spike in BEP plate production occurred during October-December 1934, when ATF was in the midst of reorganization.

All sets of BEP plates, except those for Spencer, Massachusetts (#13394), which were the first, are clearly labeled as being made at the BEP in a billing ledger for Series of 1929 overprinting plates. (BEP, 1929-1935) 152 sets of such plates were made for 108 different banks and all are listed on **Table 1**.

The BEP plates were used until they became obsolete. If for any reason successive sets of plates were required for the bank, they also were made by the BEP. There was one exception. The second set of plates for Spencer, Massachusetts (#13394), with a new president, was made by BBS.

## Plate Manufacture

The request for bids to make the 1929 overprinting plates specified that they were to come in the form of sets of six 1-subject plates.

### BBS Logotype Plates

The manufacture of the BBS logotypes differed radically from that of traditional electrotype plates. Machine-produced type from a Linotype machine was used to compose the title block. The charter numbers appear to have been hand set from type. A print was made from the composition and photographed using positive film. Similarly, positive film was used to photograph and size the bank signatures. The positives of the typeset work and signatures were spliced together to create a composite of the entire overprint.

That film composition was used to make a photomechanical mold of the overprint, probably through a photo etching process. In such a process, the positive film was laid over a steel blank (Hall, May 10, 1929, p. 2) coated with light sensitive emulsion and ultraviolet light was passed through it to fix the emulsion. Notice that it was the background that was exposed on the blank and fixed, not the bank information and signatures. Consequently, when the unfixed emulsion was washed off, the items to be printed were unprotected. The blank was placed in an acid bath where the unprotected items to be printed were etched into its surface, creating a 3-dimensional right-reading image of the overprint.

This steel object was used as a mold, or in printing parlance a matrix, over which was poured a proprietary molten alloy that created an exceptionally hard reverse-reading cast of the image. (Duncan, Mar 28, 1932) The image stood in relief on the surface of the cast. Six identical replicates were made from the mold, which when dressed were 0.052 inches in thickness and beveled to a 20 degree angle on all four sides. (Hall, 1929, p. 21) These 1-subject objects were called logotypes.

Any change that affected the overprint, such as a new title or signature, necessitated production of a new set of logotypes. The same was true if a bank was reorganized under a new charter number. Often usable parts of the film positives used to make the previous logotype were recycled.

It was unusual for logotypes to wear out. Consequently, only a few duplicate sets were required, and those only for giant issuers. For example, the Bank of America National Trust and Savings Association, San Francisco (#13044), which had the largest type 2 issuance in the country, required only one replacement set of logotypes each year during 1933-5.

## GPO Plates

The Series of 1929 notes printed from the stopgap GPO plates made in 1929 have been a major curiosity among collectors. Early on collectors started finding pairs of notes with identical signatures and bank titles, but different title block layouts. In many cases the earlier note in the pair had larger signatures. They were overprinted from the GPO plates and commonly were called large-signature notes.

The task of making the stopgap GPO plates was split between the Bureau of Engraving and Printing and the Government Printing Office. The exact details of who did what and how the plates were made are not fully articulated in surviving documents available to us. Certain facts are clear, others vague.

The Bureau Surface Printing Division prepared the title blocks using machine-produced lines of type made with Linotype machines. The charter numbers most likely were made using hand-set type. The Bureau also prepared pairs of high-etched zinc facsimiles of the bank signatures and mounted them on wooden blocks. (BEP, 1929b) The images on all of these elements were left-reading and stood in relief. It appears that they were assembled and locked into a specially constructed form at the BEP. Notice that if the raised image on the elements in the form was inked, it would produce the desired overprint on paper pressed against it.

The form was sent to the Government Printing Office, where six molds were made from it. The molds were wax that was pressed over the forms. (Hall, May 10, 1929, p. 2) When separated, the wax mold carried a right-reading impression of the overprint where the image was sunken into the surface of the wax. The mold was submerged in an electrolytic bath where a thin shell of zinc was electrochemically deposited over its surface. Of course, the shell also was a right-reading object with the image sunken into its surface. Lead was poured into the shell, creating a one-piece replica of the form provided by the BEP. When dressed, this zinc-faced lead-backed object was the desired left-reading one-subject plate where the image to be printed stood on its surface. Six copies were made from the six molds.

What is strange about the GPO overprints is that the placement of the signatures, charter numbers and individual lines of characters in the bank title shift slightly relative to each other between the subjects on the sheets. This phenomenon can be observed readily if adjacent pairs of notes on the same sheet are viewed together through a stereoscope. The slight differences in placements create a dramatic 3-dimensional effect where the various elements on the overprint appear to stand at different elevations and tilt relative to each other when so viewed.

Revealing, however, is the fact each line of like characters on all six subjects is identical. Although the lines shift a bit, the characters that made up the line were immobile. The explanation is that characters were made one line at a time using a Linotype machine. The machine put all the characters in the line on a single slug of metal so they were immobile.

The following is necessarily speculative. The process of molding the wax six times over the form supplied by the Bureau involved using a hydraulic press to squeeze the wax onto its surface. This loading appears to have caused the individual elements in the form to shift slightly. Consequently there were slight variations in the placement of the elements in the six molds used to make the six plates, thus producing the observed variations.

Clearly, the reason the GPO plates were phased out was not an issue of the quality of the layout of the bank information on them, or the quality of the printed image from them. Both were superior. The overriding factor was their durability. The GPO plates were far softer than the BBS logotypes. The size of the signatures certainly was not the issue as speculated by many collectors. If size had been a problem, BEP personnel would have reduced the size long before making the full complement of such signatures!

## BEP Plates

The BEP plates made from 1930 through 1935 were made of copper, which was electrolytically etched with the image to be printed, and finished with an electrolytic coating of chromium to improve their wearing properties. (Duncan, Mar 28, 1932)

Personnel at the BEP also experimented with electrolytic etching of other metals including steel and beryllium, which is even harder. (Division Heads, 1932, p. 6 & 1935, p. 6) However, those metals weren't employed before the 1929 series was discontinued.

The process of etching one of the BEP copper plates will be described. The same technique was employed to make the zinc etchings of the signature elements used to make the GPO plates.

A high-etched BEP plate began as a highly polished sheet of copper measuring 0.153 inches thick (Division Heads, 1932, p. 6) upon which was applied a thin light-sensitive emulsion. A photographic negative of the overprint was placed over the plate and subjected to strong ultraviolet light. The light passing through the negative caused the exposed parts of the emulsion on the underlying plate to become sensitized, and thus fixed on its surface. The unexposed emulsion was then washed away with water and solvent. An acid-resistant topping powder was applied to the surface that adhered to the sensitized emulsion and was baked on to harden it.

Next, the plate was submerged in nitric acid. A positive electrode was attached to the submerged plate, and a negative cathode was placed in the acid bath. The uncoated surfaces of the plate were etched away when a direct current was applied across the electrodes. The etching was accomplished because the positively charged metal atoms on the uncoated surfaces of the plate ionized and dissolved into the acid bath where they moved toward the cathode. This left the coated image standing in relief on the plate. The surface of the plate was then cleaned with lye to remove the protective coating.

By reversing the polarity, and submerging the plate in a chromium bath, a thin but hard chromium coating was electroplated onto the surface of the plate to improve its wearing properties. Such coatings were used on the BEP copper plates made between 1930 and 1935; however, the softer zinc signature forms made for the GPO plates were not chrome plated because they only were going to be used to make wax molds.

Six replicates were prepared, each from the same negative, so there was no variation between the printed subjects on a sheet. The 1-subject plates were dressed to size.

## Recycling of Negatives

Photographic film positives were central to the production of BBS logotypes and film negatives were critical to the production of the BEP copper plates and zinc signature elements made by the BEP for the GPO plates. We find that the usable parts of those films commonly were reused when new plates were required.

The division of labor was such that beginning in April 1930, whoever made the first set of plates for a bank also made all successive sets required for that bank. This was an efficiency that allowed the BEP and BBS to recycle the usable parts of their films in-house.

The existence of identical signatures on a few GPO and BBS overprints from the same bank indicate that negative sharing occasionally may have occurred between Chicago and Washington as well.

## Overprint Fonts

As shown on **Figure 3**, several different fonts were used to lay out the title blocks on Series of 1929 nationals. Examples of special characters and punctuation are illustrated on **Figure 4**. The different fonts will prove to be very useful as we



	<i>Size and Formal Name from Type Catalogs</i>	<i>Users</i>
<b>BANK NAMES</b>		
<b>THE UNITED STATES</b>	8 pt. Pastel Series Bold Condensed	<b>GPO</b>
<b>THE</b>	8 pt. Copperplate Gothic Bold	<b>BEP</b>
<b>CHARLENOI AND TRUST COMPANY</b>	8 pt. Franklin Gothic Extra Condensed	<b>BEP</b>
<b>MERCER COUNTY</b>	12 pt. Gothic Condensed No. 529	<b>BEP</b>
<b>THE FACTORY POINT</b>	10 pt. American Extra Condensed	<b>BBS</b>
<b>COUNTY NATIONAL BANK OF</b>	10 pt. American Very Condensed	<b>BBS</b>
<b>NATIONAL BANK</b>	10 pt. American Condensed	<b>BBS</b>
<b>THE WOOD COUNTY</b>	12 pt. American Very Condensed	<b>all</b>
<b>NATIONAL BANK OF</b>	12 pt. American Condensed	<b>BBS</b>
<b>TOWN NAMES</b>		
<b>SAN BERNARDINO</b>	12 pt. Gothic Bold Condensed No. 523	<b>GPO, BEP</b>
<b>TUCSON</b>	11 pt. Caslon Shaded Bold	<b>all</b>
<b>STAMFORD</b>	11 pt. Caslon Shaded Bold Extended	<b>BBS</b>
<b>MOUNT HOLLY SPRINGS</b>	12 pt. Caslon Shaded Bold Extra Condensed	<b>BBS</b>
<b>WISCONSIN RAPIDS</b>	12 pt. Caslon Shaded Bold Very Condensed	<b>BBS</b>
<b>OKLAHOMA CITY</b>	12 pt. Caslon Shaded Bold Condensed	<b>BBS</b>
<b>HONOLULU</b>	12 pt. Caslon Shaded Bold	<b>all</b>
<b>PORTAGE</b>	13 pt. Caslon Shaded Bold Very Condensed	<b>BBS</b>
<b>STATES</b>		
<b>VERMONT</b>	5 pt. Pastel Bold Very Condensed	<b>BBS</b>
<b>KANSAS</b>	5 pt. Pastel Bold Condensed	<b>BBS</b>
<b>PENNSYLVANIA</b>	5 pt. Pastel Bold	<b>BBS</b>
<b>NEW YORK</b>	5 pt. Pastel Bold Extended	<b>BBS</b>
<b>WISCONSIN</b>	6 pt. Pastel Bold Condensed	<b>BBS</b>
<b>KANSAS</b>	6 pt. Pastel Bold	<b>all</b>
<b>IOWA</b>	6 pt. Pastel Bold Extended	<b>BBS</b>

**NOTE: All bank charter numbers set in 14 pt. Pastel Bold**

**BBS:** Barnhart Brothers & Spindler plates (1929-1935).  
**GPO:** Government Printing Office plates (August-October, 1929)  
**BEP:** Bureau of Engraving and Printing plates (February 1930-March 1935).

Figure 3. Fonts used to overprint bank titles on Series of 1929 notes. Font names from American Type Founders Company (1917, 1923) and Barnhart Brothers & Spindler (1925).

<b>MADISON · SOUTHERN</b>	<i>bullet</i> – 10 pt. American Condensed
<b>IOWA · DES MOINES</b>	<i>short hyphen</i> – 10 pt. American Condensed
<b>THE WEST SIDE-ATLAS-</b>	<i>long hyphen</i> – 10 pt. American Condensed
<b>SECURITY- FIRST</b>	<i>long hyphen</i> – 12 pt. American Condensed
<b>THE CITIZENS-FIRST</b>	<i>long hyphen</i> – 12 pt. Gothic Condensed No. 529
<b>THE FARMER'S</b>	<i>apostrophe, small, pointed tail</i> – 10 pt. American Condensed
<b>THE CITIZENS'</b>	<i>apostrophe, small, pointed tail</i> – 12 pt. American Condensed
<b>THE BOATMEN'S</b>	<i>apostrophe, large, pointed tail</i> – 12 pt. American Condensed
<b>CITIZENS'</b>	<i>apostrophe, large, pointed tail</i> – 12 pt. Gothic Condensed No. 529
<b>BANK &amp; TRUST COMPANY OF</b>	<i>ampersand</i> – 10 pt. American Very Condensed
<b>ANGLO &amp; LONDON PARIS</b>	<i>ampersand</i> – 10 pt. American Condensed
<b>FARMERS &amp; MERCHANTS</b>	<i>ampersand, wide with wide tracking</i> – 10 pt. American Condensed
<b>THE MERCHANTS &amp;</b>	<i>ampersand</i> – 12 pt. American Condensed
<b>NATIONAL BANK &amp;</b>	<i>ampersand</i> – 8 pt. Pastel Series Bold Condensed
<b>OF JOHN A. BLACK OF</b>	<i>period</i> – 10 pt. American Very Condensed
<b>BANK OF ST. MARY'S AT</b>	<i>period</i> – 12 pt. American Condensed
<b>AND TRUST CO. OF</b>	<i>period, wide tracking</i> – 12 pt. American Condensed
<b>OF PERU, ILLINOIS</b>	<i>comma</i> – 12 pt. American Condensed
<b>FIRST-McKEEN NATIONAL</b>	<i>small "C"</i> – 10 pt. American Condensed
<b>McDOWELL COUNTY</b>	<i>small "C"</i> – 12 pt. Gothic Condensed No. 529
<b>TOWN NAMES</b>	
<b>WILKES-BARRE</b>	<i>hyphen</i> – 11 pt. Caslon Shaded Bold
<b>PARKER'S PRAIRIE</b>	<i>apostrophe</i> – 11 pt. Caslon Shaded Bold
<b>O'FALLON</b>	<i>apostrophe</i> – 12 pt. Caslon Shaded Bold
<b>SANTA FÉ</b>	<i>accent mark, small</i> – 12 pt. Caslon Shaded Bold
<b>SAN JOSÉ</b>	<i>accent mark, large</i> – 12 pt. Caslon Shaded Bold
<b>ST. PAUL</b>	<i>period</i> – 11 pt. Caslon Shaded Bold Extended
<b>ST. LOUIS</b>	<i>period</i> – 12 pt. Caslon Shaded Bold
<b>McALISTERVILLE</b>	<i>small "C"</i> – 12 pt. Gothic Bold Condensed No. 523
<b>McMINNVILLE</b>	<i>small cap "C"</i> – 11 pt. Caslon Shaded Bold
<b>McKEES ROCKS</b>	<i>small cap "C"</i> – 12 pt. Caslon Shaded Bold Condensed
<b>McFARLAND</b>	<i>small cap "C" superscript</i> – 12 pt. Caslon Shaded Bold Condensed
<b>LAPORTE</b>	<i>small cap "A"</i> – 12 pt. Caslon Shaded Bold

Figure 4. Punctuation marks and special symbols found on Series of 1929 notes.

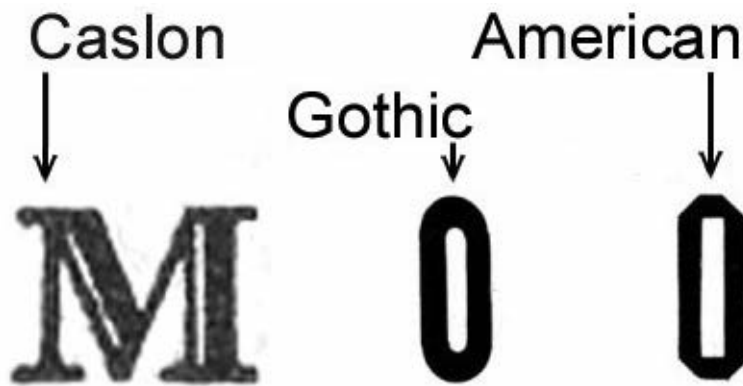


Figure 5. Distinctive character of the American and Gothic fonts used to overprint bank titles on Series of 1929 notes.

attempt to identify who manufactured the overprinting plates because some were used exclusively by the Bureau of Engraving and Printing whereas others were used solely by Barnhart Brothers & Spindler.

All the fonts were produced by the American Type Founders Company or its Barnhart Brothers & Spindler subsidiary. The font names and sizes on **Figures 3 and 4** are taken from font catalogs published by American Type Founders Company (1917, 1923) and Barnhart Brothers & Spindler (1925). **Figure 5** illustrates the distinction between the American and Gothic fonts.

Manufacturers specified the sizes of their type in points, where 72 points = 1 inch. That size referred to the height of the slugs that held individual letters, not the heights of the printed letters. See **Figure 6**. Consequently, the slug was larger than the letters. The difference kept letters in adjacent lines from touching each other.

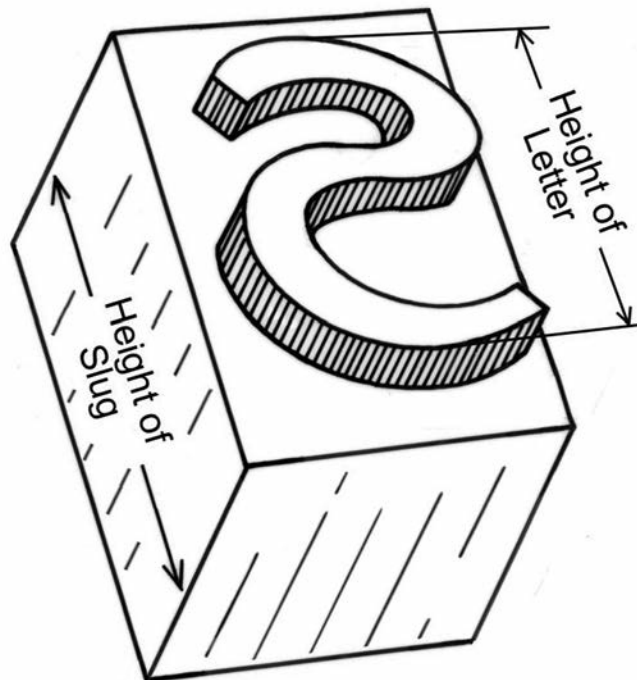


Figure 6. A slug of type containing a letter. Notice that the height of the slug is greater than the height of the letter. The size of the type is a measure of the height of the slug, not the height of the letter.

The entries on **Figures 3 and 4** are reproduced actual size so you can make direct comparisons to your notes. Slight differences may occur because of variations in forming the letters during plate making, plate wear, plate pressures and deformation of the paper.

The font used for the charter numbers was 14-point Pastel Bold. The Pastel font utilized serifs which are particularly noticeable on the numbers 1, 2, 4, 5 and 7



Figure 7. The top charter number is from a GPO plate, the bottom from a BBS logotype. Notice that the serifs are well formed on the GPO print, whereas they appear blunted or missing on the BBS print. This contrast is the only characteristic that will allow you to identify who made some plates.

**1 2058** GPO & BEP  
**1 2485** BBS

when well formed. As shown on **Figure 7**, the serifs generally are missing or blunted on notes printed from BBS logotypes, whereas they are crisp on notes from GPO and BEP plates.

## Layouts

Tracking and leading are two concepts in typesetting that help determine who made certain Series of 1929 overprinting plates.

The spacing between letters is called tracking. Wide tracking refers to letters that are separated from each other by wide spaces, whereas the converse is narrow tracking. The Ava, Illinois (#10911), note shown on **Figure 8** exhibits unusually wide tracking within the town name. As expected, tracking within town names varies on 1929 notes; however, it appears that the town names on all BBS overprints always were made with normal or narrow tracking. Some towns that were typeset at the Bureau of Engraving and Printing exhibit wide tracking. Consequently when notes are encountered with wide tracking, it is safe to assume that the overprint was from either a GPO or BEP plate.

Figure 8. The letters in Ava are separated by unusually wide spaces, a phenomenon called wide tracking.



Leading, pronounced the same as the metal, refers to the separation between successive lines of type. The Baltimore and Smithton examples shown on **Figure 9** exhibit radically different leading, with the Smithton having minimal separations between all the elements in the title block. BBS overprints uniformly exhibit spacious leading between every line, whereas leading was variable on BEP plates. Narrow leading is found only on BEP plates.

Figure 9. Leading refers to the separation between successive lines of type. Both of these examples are from BEP plates, however, the Smithton exhibits minimal leading between all the lines of type in the title block, which is unusual.





BBS layouts are remarkably homogenous. They are characterized by: (1) normal tracking within bank names; (2) normal or narrow tracking within the town names; (3) open leading between all lines of type in the title block; (4) bank names set in American fonts; and (5) towns set in Caslon fonts.

In contrast, the Bureau title blocks exhibit both variable tracking and leading, plus the occasional use of exotic fonts for both bank and town names. Clearly the Bureau typesetters had more latitude in laying out title blocks than did the BBS employees. Consequently, if a layout looks decidedly unusual or different, one should suspect that it was made from a GPO or BEP plate.

## How to Identify Plate Manufacturers from Overprints

Use the stepwise procedure on **Table 2** to determine who manufactured the plate used to print the overprint on any Series of 1929 national bank note.

**Table 2. Work stepwise down this list in order to determine which plate manufacturer made the plate used to overprint the bank information on any Series of 1929 national bank note.**

1. Overprint is BEP if bank is listed on Table 1.
2. Overprint is BEP if bank is 12 pt Gothic Condensed No. 529.

### NATIONAL BANK OF

3. Overprint is BEP if:
  - a. charter number is greater than 13375,
  - b. charter numbers are crisp and sharp, and the numbers 1, 2, 4, 5 and 7 exhibit well-defined serifs, and

**13394**

- c. bank is 12-pt American Very Condensed with tightly packed letters.

SPENCER  
NATIONAL BANK  
SPENCER  
MASSACHUSETTS

4. Overprint is GPO if any one of the following four conditions is met:
  - a. charter numbers are crisp and sharp, and the numbers 1, 2, 4, 5 and 7 exhibit well-defined serifs,

**12058** GPO & BEP  
**13852** BBS

- b. left charter number is unusually low,
  - c. bank is Pastel Series Bold Condensed,

THE UNITED STATES

- d. town is Gothic Bold Condensed,

CASTLETON ON HUDSON

- e. bank is 12-pt American Very Condensed with tightly packed letters, town is 11- or 12-pt Caslon Shaded Bold, state is 6-pt Pastel Series Bold, letters appear crisp and sharp, bank is 1 or 2 lines, and overprint appears darker than usual.
5. All other overprints are BBS.

THE FIRST  
NATIONAL BANK OF  
PETERBOROUGH  
NEW HAMPSHIRE

THE FIRST  
NATIONAL BANK OF  
HAVELOCK  
NEBRASKA

## GPO Overprints

The GPO overprints comprise a significant variety so they deserve special attention. The key to unequivocally identifying them is that the charter numbers on them exhibit well-formed serifs. The serifs also are well formed on BEP overprints, but it is easy to distinguish them because all are listed on **Table 1**.

The GPO overprints have a darker appearance than either the BBS or BEP overprints. Often this is a giveaway, especially on high grade notes.

Typically, but not always, one or both of the signatures is considerably larger

Figure 10. The overprinted bank signatures on many GPO plates (top) were larger than on the BBS logotypes (bottom), so early generations of collectors commonly called the GPO overprints the large-signature variety. This example is from The American Exchange National Bank of St. Louis, Missouri, charter 12506.



Figure 11. The top note is from a GPO overprinting plate, the bottom from a BBS logotype. Notice how perfectly formed and crisp the letters are in West Orange from the GPO plate, whereas they are bled on the print from the BBS plate. Also, the serifs are better formed on the charter numbers on the GPO print. The loss of fine details on the BBS plates was caused by the casting process used to make them.





on the GPO overprints than on the BBS overprints that followed. However, there are many exceptions where one or both signatures are smaller or the same size as on the BBS overprints so this criterion is not foolproof.

The letters in the title blocks on the GPO overprints tend to be very crisp and well formed, particularly the Caslon letters for towns. In contrast, the fine details in the Caslon letters on many BBS overprints appear to be bled together. The reduced quality of the letters on the BBS logotypes was inherent in the casting process used to make logotype plates. The contrasting quality between GPO and BBS overprints is nicely illustrated by the West Orange pair on **Figure 11**.

The left charter number on the GPO overprints usually is displaced downward between one-half to one full width of a digit in comparison to BBS and BEP overprints. The left charter number appears abnormally low on many. The Weed note on **Figure 12** exhibits an extreme shift.



Figure 12. Series of 1929 note made from the quintessential GPO overprinting plate. The unusually low placement of the left charter number is a definitive characteristic. The closely packed 12-point American Very Condensed lettering in the bank name combined with 12-point Caslon town is characteristic of GPO plates, but not unique to them.

The bank names on the GPO plates were laid out in one or two lines when the 12-point American Very Condensed font was used. BBS plates always had two- and three-line bank names. The arrangement of the words often differs between the GPO and BBS overprints, even when both employed two lines, such as on the Passaic pair on **Figure 13**. Two-line bank names on GPO overprints often became three-lines on BBS overprints. The Hartford pair on **Figure 14** is a good example.



Figure 13. The arrangements of words in the bank name vary between the GPO overprint (top) and BBS overprint (bottom) on this Passaic pair.

Figure 14. This Hartford pair nicely illustrates a two-line bank name from a GPO plate that was transformed into three lines on the BBS logotype



Figure 15. The overprint on the top note in this pair is from a GPO plate that sports the very scarce 8-point Pastel Series Bold Condensed font in the bank name. This font was used only on GPO plates.



The BEP type-setters set long bank names that spilled over to a third line in 8-point Pastel Series Bold Condensed. Pastel bank names were mated with 12-point Caslon towns as illustrated by the Norfolk note on **Figure 15**. The BBS and BEP overprints did not use the 8-point Pastel font. This variety is scarce and highly prized.

All notes with towns set in 12-pt Gothic Bold Condensed were made by GPO

unless the bank is listed on **Table 1**. Gothic fonts were not used on BBS logotypes. This variety is fairly scarce so when coupled with the BBS variety that succeeded it, the notes make for an interesting looking pair.

Most of the GPO overprints utilized: (1) bank names set in 12-pt American Very Condensed letters with narrow tracking, (2) towns set in 12-pt Caslon Shaded Bold and (3) states set in 6-pt Pastel Bold. The lines in the title block exhibit open leading. **See Figure 17.**

Figure 16. The GPO plate that produced this overprint utilized the typical 12-point American Very Condensed font for the bank, but highly unusual 12-point Gothic Bold Condensed font for the town.

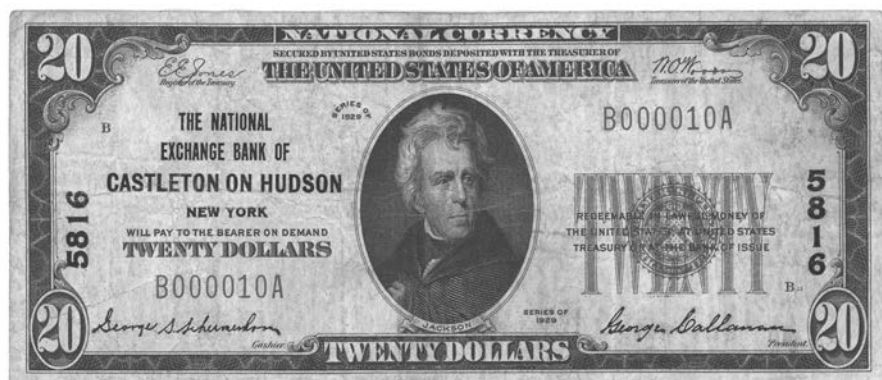






Figure 17. The layout of this title block has a 12-pt American Very Condensed bank name with narrow tracking, and is the most common found on GPO overprints. Notice that the serifs on the charter numbers are well formed and that the left charter number is a bit low, both of which are typical of GPO overprints. There are lookalike BBS overprints, but the serifs on the charter numbers appear blunted on them.

Occasionally this same layout was used on BBS and BEP overprints, so if there is doubt, carefully work down the 3-step screening procedure on **Table 2** to be certain which manufacturer produced the overprint.

### BEP Overprints

The majority of the overprints from post-1929 BEP plates are very different from those in the 1929 GPO group, as well as being different from the BBS logotypes.

One attribute the BEP overprints share with the earlier GPO overprints is that the letters on them are well formed and appear crisp. However, the left charter number is not displaced downward as far if at all in comparison to the earlier GPO overprints.

The signatures on BEP overprints usually are somewhat larger than typically found on BBS notes, thus giving them a bolder appearance.

The majority of the BEP overprints utilize 12-point Gothic Condensed bank names mated with 12-point Caslon towns. **See Figure 18.**

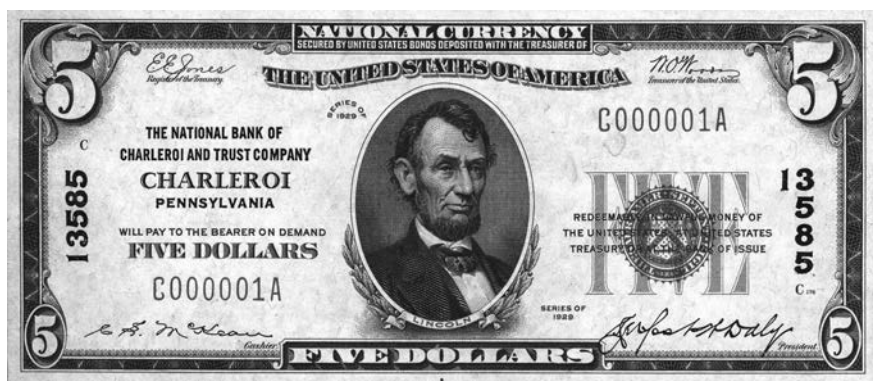


Figure 18. The majority of the BEP overprints utilize 12-point Gothic Condensed bank names mated with 12-point Caslon towns, as on this note. This was the highest charter number to appear on a BEP plate, and was made in December 1934. (Photo courtesy of Heritage Auctions)

A small number of the BEP overprints have the same 12-point American Very Condensed bank name with narrow tracking coupled with the same 12-point Caslon town found on most GPO overprints. The difference is the normal placement of the charter number on the BEP overprints.

Very unusual 8-point Franklin Gothic Extra Condensed letters were used for particularly long bank names on the BEP plates for at least two banks. These were The Fulton County National Bank and Trust Company of Gloversville, New York (#3312) and The National Bank of Charleroi and Trust Company, Charleroi, Pennsylvania (#13585). **See Figure 19.**

Figure 19. The distinctive small 8-point Franklin Gothic Extra Condensed font used in the bank name is reported only from this Charleroi bank and Gloversville, New York (#3312). Both are from BEP overprinting plates.



Some BEP overprints sport towns with the unusual 12-point Gothic Bold Condensed font that also appeared on some GPO plates. However, in this group, they generally are mated with 12-point Gothic Condensed instead of 12-point American Very Condensed bank names.

Figure 20. Highly unusual layout on a BEP overprint that featured Gothic fonts in both the bank name and town.

**THE OCONOMOWOC  
NATIONAL BANK  
OCONOMOWOC  
WISCONSIN**

Three truly exotic layouts have been found in the BEP group that involved mixing of 8-point Copperplate Gothic and 12-point Gothic Condensed fonts within the bank name. See Figures 21 and 22. These are the only known occurrences in the Series of 1929 where bank names were set using two different fonts. The Reading layout, and a lookalike Eureka, Nevada, which were made respectively in March and May 1931, were a harbinger of the layouts used on the emergency Series of 1929 Federal Reserve bank notes of 1933-4.

Figure 21. The unusual title layout on this Reading, Pennsylvania, note, which utilizes two different fonts in the bank name, is a virtual lookalike for the Series of 1929 Federal Reserve bank notes. It is from a BEP plate, and is known to occur only on the notes from this bank and those from Eureka, Nevada (#11784).



Figure 22. The unusual 2-font bank layout on this Flushing note has been observed only on notes from this bank. It is from a BEP plate made in September 1933, following a title change. Photo courtesy of Nick Petrecca.





## One-Line Bank and Two-Line Town Names

Four instances have been observed where the bank name was laid out in a single line on Series of 1929 notes. All involved three-word bank names:

National Bank of	Gary	South Dakota	#10846
National Bank of	Unionville	Missouri	#13268
Erwin National Bank	Erwin	Tennessee	#10583
Gary National Bank	Gary	West Virginia	#13505

All four were prepared at the Bureau of Engraving and Printing. The first two were GPO overprints; the last two BEP overprints. Probably there are more of them.



Figure 23. One line bank names have been observed from four banks on Series of 1929 notes. This type 1 Gary is from a GPO plate, the type 2 Erwin from a BEP plate.

There are two cases where the town name was continued onto a second line: The First National Bank of Cape May Court House, New Jersey (#7945) and The First National Bank of Washington Court House, Ohio (#13490). Both were printed from BBS logotypes.

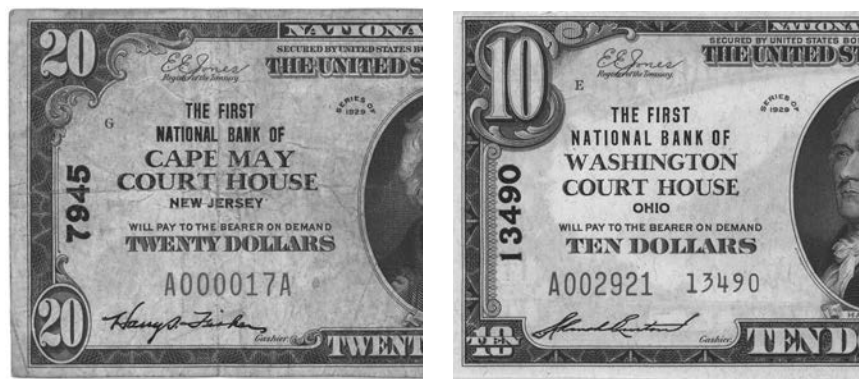


Figure 24. These are the only two banks in the country that received notes with two-line town names. The overprinting plates were made by BBS.

## Signatures and Signature Changes

A form was sent by the Comptroller of the Currency to the bankers on February 23, 1929, with a request that they furnish three samples each of the president and cashier signature. (Pole, Feb 23, 1929, p. 2) Boxes were provided on the form with the admonition that the signatures had to fit inside. The signatures were then transmitted to the plate makers where they were photographically reduced to appropriate dimensions for use on the plates. The resulting positives or negatives were used to make the plates.

Usually the same handwriting specimens were provided to both BBS and the BEP during the period in 1929 when both were making plates for the same bank. However, the employees at each concern made their own films which resulted in the differences in sizing. Similarly, the touch up work on the films and plates varied between handlers. Consequently, fine details often look very different when GPO and BBS signatures are compared, even though both may have been made from identical samples. However, in some cases, it is obvious that different signature samples were used.

Sharing of negatives between the BEP and BBS appears to have been rare. **Figure 25** illustrates a case where the GPO and BBS signatures are identical, which implies that signature films occasionally may have been shared between Washington and Chicago.

Figure 25. The top note is printed from a GPO plate, the bottom from its BBS replacement. The bank signatures are identical, including size, so it appears that the negatives for them were shared between the BEP and BBS. Photo courtesy of Lowell Horwedel.



Changes of bank titles and signatures required preparation of new plates. The primary incentive, beginning in April 1930, to award successive plate orders to the same manufacturer for a given bank was the existence of the films on file there. Viable parts of the old negative could be, and usually were, recycled. Consequently, signatures reproduced on successive plates made by the same entity are exactly alike and the same size. Often the entire composite negative was recycled with the only change being the spliced-in new information or signature(s). In other cases, only the current signature(s) was recycled to an otherwise entirely new layout.





Figure 26. Both of these overprints were made from BEP plates. Notice that the cashier's signature is identical, having been made from the same negative. Everything else has changed so the only recycled negative was the cashier's signature. (Photos courtesy of Heritage Auctions)

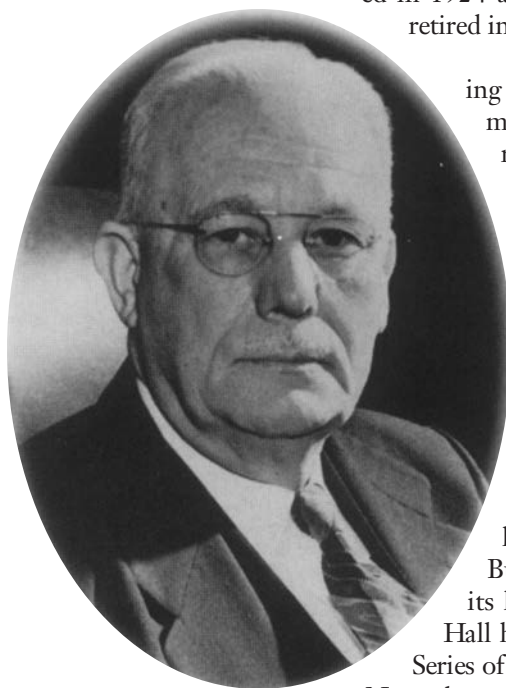
Reusable positives allowed BBS to manufacture duplicate plates from the same positive for the few banks requiring them. Consequently overprints from the duplicates are indistinguishable from the originals. To date, the only recognized example of a duplicate made from a new positive involves the Republic National Bank and Trust Company, Dallas, Texas (#12186), shown on **Figure 27**. That plate, made in September 1933 with Florence-Nicholson signatures, exhibits a title block with different tracking than on the original made in January 1931. Undoubtedly other examples await discovery.



Figure 27. This Dallas pair represents the only case recognized to date where a set of Barnhart Brothers & Spindler duplicate plates was made that utilized a different title block layout. Generally the same positive film used to make the originals was employed to make the duplicates. Notice, however, on this pair that the bank title and signatures are identical but the look of the title block is different.

## Alvin W. Hall

Alvin Hall, 1888-1969, was both the youngest Director appointed to the Bureau of Engraving and Printing and by far the longest serving. He was appointed in 1924 at the age of 36 by Republican Calvin Coolidge and retired in 1954.



**Figure 28.** Alvin W. Hall was Director of the Bureau of Engraving and Printing from 1924 to 1954. Hall steered the Bureau through the difficult start-up of the production of Series of 1929 national bank notes with remarkable managerial agility characterized in part by an ability to make timely and hard decisions. (Photo from BEP, 2004)

The conversion to small size currency occurred during his watch, beginning just three years after his appointment. It was a high stress period characterized by major retooling. The documents cited herein reveal that Hall handled this transition with steady calm and was capable of making command decisions that held the pace of the program to schedule as best as possible while overcoming grinding obstacles. The start-up difficulties in launching the conversion to small size Nationals were but one bowling ball that he was juggling at that moment. The Bureau also was well into the rollout of all the other small size notes with all the details attending their redesign, huge initial production runs and tight schedules.

Roosevel's New Deal Emergency Banking legislation passed March 9, 1933, imposed on the Bureau the biggest single rush currency printing job in its history, an event that occurred only three years after Hall had endured the startup difficulties associated with the Series of 1929. Ironically, the emergency Federal Reserve Bank Notes that were the result also were printed on Series of 1929 stock.

That effort required 24-hour days of Bureau personnel, and they accomplished the first deliveries within two days of passage of the act.

Hall would also steer the Bureau through the tumultuous World War II era that saw unprecedented demand for currency and other Bureau products. The short fuses surrounding the initial printings of World War II Hawaii and North Africa notes were similar to those of the 1933 emergency currency issues.

Hall was still serving when small size currency production was converted from 12- to 18-subject plates beginning in 1950. That change also required major retooling. Virtually unnoticed except by insiders was that he also presided over the development of non-offset inks during the early 1950s, which materially increased production rates.

Hall was indeed a man who shepherded the Bureau through repeated periods of major change. Everything we can find about the man reveals that he was ideally suited to pull the jobs off. His brief biography in a history of the Bureau reveals that he did not come from a technical background. (BEP, 2004) Instead he earned a Bachelor of Law degree from National University in Washington, DC., then practiced accounting. He became an investigator for the U. S. Bureau of Efficiency in 1920 and in 1922 was assigned to a special committee to study procedures at the Bureau of Engraving and Printing. His participation on that committee led to his appointment as head of the Bureau planning unit, a major stepping stone on his way to becoming Director.

History proves that occasionally the right men are in place when significant challenges come at them, and they rise to the occasion and even to greatness. Hall was one of those special men.

## What Is New Here

The big news here is that three different types of plates were used to overprint the black bank information on Series of 1929 notes. The manufacturers of the plates were Barnhart Brothers & Spindler, the Government Printing Office,

and the Bureau of Engraving and Printing. Regardless of who made them, they came in sets of six 1-subject plates that were mounted on flatbed presses.

The plates of choice were called logotypes made by BBS. They were made out of a hard metal that was particularly durable.

The plan was for BBS to supply all the plates. However, the company was overwhelmed by orders at the startup of series in 1929, which caused the BEP to hastily improvise a workaround that employed interim plates prepared by the Government Printing Office using forms made in-house within the BEP. The GPO plates were stopgap plates used only for the first printing for 20 percent of the banks in the country.

The BEP made its own plates beginning in 1930 for rush orders and later to supplement BBS shortfalls caused by the bankruptcy of its corporate parent, the American Type Founders Company.

Highly significant for collectors is that the overprints can be classified by plate manufacturer using objective criteria. **Table 2** provided here contains the step-wise screening procedure that allows for such assignments.

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## Collector wants to know about KS lottery ticket

Fred,

I have a lottery ticket (shown) from the Kansas State Lottery Co. dated 1894. I know this is the year the lotteries were abolished, and I know Louisiana had a ticket that was very similar, but this is for Kansas.

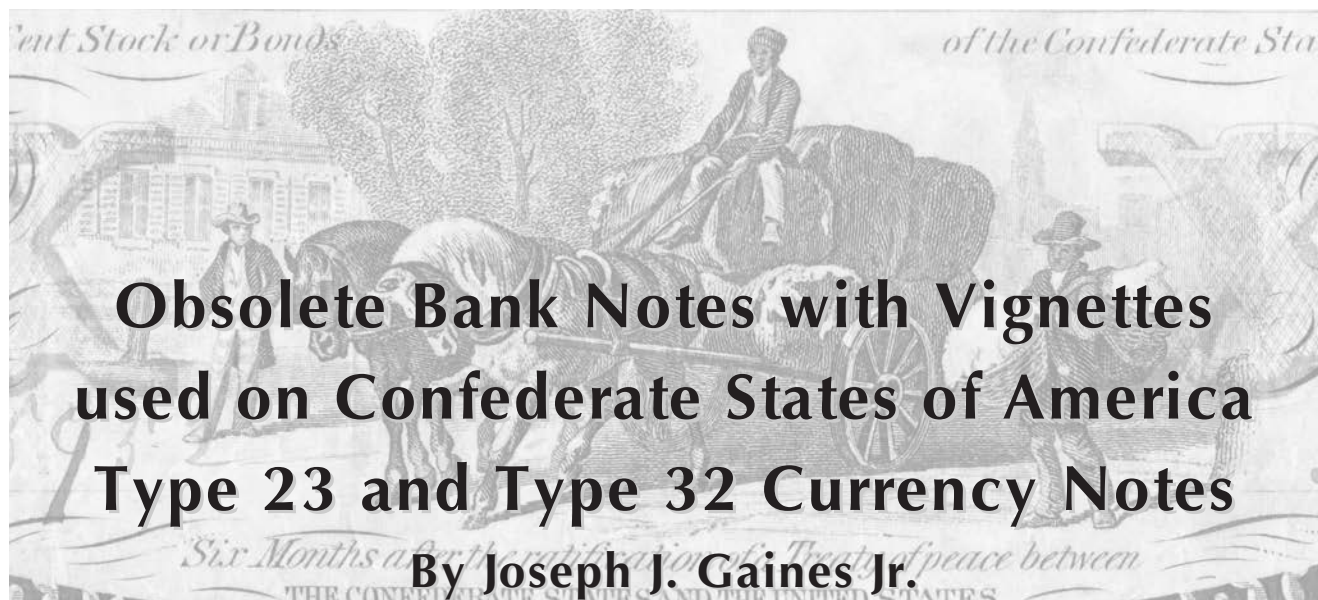
I found an article in *The Goodland (KS) Republic*, dated October 5, 1894, in which alleged fraudulent practices were leveled against the former lottery officials.

Does any *Paper Money* reader know more about these Kansas lottery tickets such as mine, including how much one may be worth now to a collector?

I'd appreciate it if they would contact you with this information and you would forward that to me.

Thanks, Rick Osterholt ♦





## Obsolete Bank Notes with Vignettes used on Confederate States of America Type 23 and Type 32 Currency Notes

By Joseph J. Gaines Jr.

IT IS A WELL KNOWN STORY TO COLLECTORS OF CONFEDERATE currency that the Confederate States of America Criswell types 23 and 32 notes were produced from altered printing plates supplied by the Mechanics Savings Bank of Savannah Georgia. The original \$10 and \$5 Mechanics Savings Bank notes were issued in the mid- to late-1850s. The Confederate States of America Criswell types 23 and 32 notes are identical in layout and vignettes to the Mechanics Savings Bank of Savannah notes. With the addition of new orange over-prints, new issue date and Confederate specific language the design was complete.

As the Confederacy churned through thirty seven currency types in its first year of existence, currency note quality sometimes took a back seat to volume. In contrast, the type 23 and 32 currency notes were of high quality with excellent vignettes on high quality paper. Leggett, Keatinge, and Ball certainly had the expertise to produce a high quality product. However, it was much simpler and faster to recycle old note designs than to produce custom layouts and vignettes. Virtually every 1861 Confederate States of America currency note used vignettes that had been previously used on obsolete currency of the 1840s and 1850s. Custom notes took time and time was [and still is] money. The Confederate types 23 and 32 notes vividly illustrate this. The purpose of this article is to describe and list the use of the T23 and T32 vignettes on obsolete currency.

The Confederate type 23 note utilized vignettes that had previously been used on multiple obsolete bank notes from the North and South in the 1850s. The Confederate type 23 note features a central vignette of a wagon of cotton pulled by a pair of horses with a background silhouette of buildings and a church steeple. This vignette was rarely used on other obsolete bank notes with only three notes including the Mechanics Savings Bank note known to the author. All of the known notes were from Southern issuers. On the left side of the note is an engraved portrait of John Elliott Ward, a former Mayor of Savannah from 1853-54 and a diplomat who served as minister to China from 1858-60. This vignette was a custom creation for the Mechanics Savings Bank of Savannah and is not seen on any other obsolete bank note. The vignette adorning the right lower corner of the note is titled *Corn Gatherers*. The South was primarily an agrarian society and vignettes relating to agriculture were common on Southern obsolete currency. This particular agricultural vignette is relatively common on previous obsolete bank notes with approximately 15 notes known from the North and South from the 1850s. The majority of the notes were from Northern issuers. A very inconspicuous and well hidden vignette of ducks is placed at the lower center of the note. This is a very commonly used vignette on obsolete notes with nearly 30 previous notes using this

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vignette, most of which are from Northern issuers.

The Confederate States of America type 32 note, known as the “Blacksmith” note had two vignettes. The primary vignette is that of a blacksmith holding a hammer and leaning on an anvil. He rests atop a train axel with the background having a train and factory belching smoke. An abbreviated version of this vignette was also used showing only the blacksmith without the background. This is a vignette that is relatively common with 15 previous obsolete notes having this vignette. Most obsolete notes with this vignette are from banks of the industrial North. In addition to using the full blacksmith vignette on the \$5 note, the Mechanics Savings Bank of Savannah also used the blacksmith vignette in abbreviated form on its \$1 note. In the left lower corner of the note is an engraved portrait of an unknown young boy. This was a common vignette on obsolete bank notes and was used on at least 20 obsolete bank notes from the 1850s with most emanating from Northern banks.

The Confederate States of America Types 23 and 32 notes are the best examples of the Confederacy borrowing from previous bank notes to speed up production. These are the only examples where essentially the entire note design was borrowed and adapted by the Confederacy. Collecting obsolete bank notes with the same vignettes used on Confederate currency is an interesting way to collect obsolete bank notes and makes for a good companion collection to a collection of Confederate currency. The vignettes were previously used on many obsolete bank notes and the notes known to the author are listed below. If readers are aware of additional obsolete bank notes with these vignettes they can contact the author at joegaines58@aol.com.



Figure 1. \$10 Confederate States of America Type 23 note.



Figure 2. \$10 Mechanics Savings Bank of Savannah Haxby GA305-G8a; L-John E. Ward, C Top-Wagon of Cotton, C Lower-Ducks, R-Corn Gatherers.



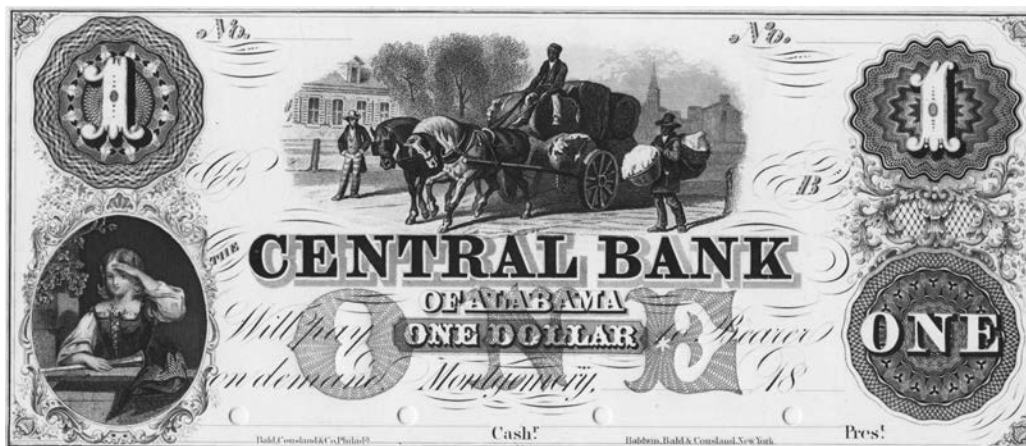


Figure 3. \$1 Central Bank of Alabama Haxby AL65-G4; C-Wagon of Cotton.

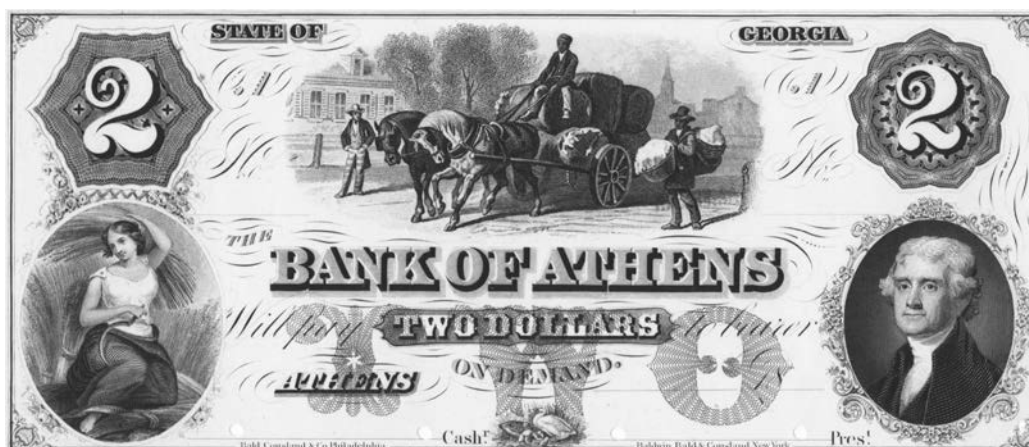


Figure 4. \$2 Bank of Athens Haxby GA5-G4a; C-Wagon of Cotton Lower C-Ducks.

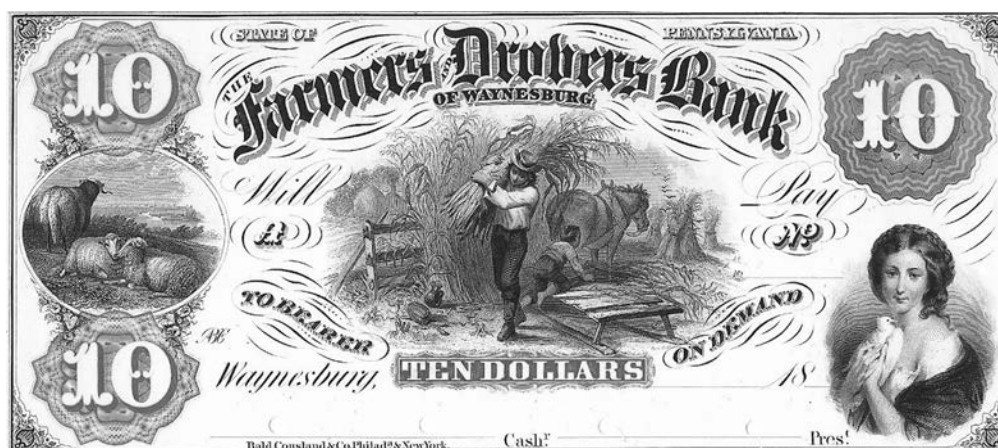


Figure 5. \$10 Farmers and Drovers Bank of Waynesburg Haxby PA695-G20a; C-Corn Gatherers.



Figure 6. \$1 The Farmers Bank Haxby VT165-G10a; R-Corn Gatherers.



Figure 7. \$2 La Grange Bank Haxby IN345-G4a; C-Corn Gatherers.



Figure 8. \$10 Southern Bank of Kentucky Haxby KY285-Design10Ba; Lower C-Ducks.



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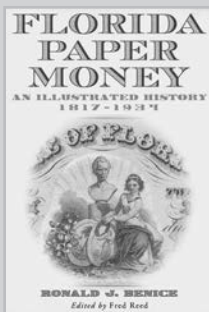
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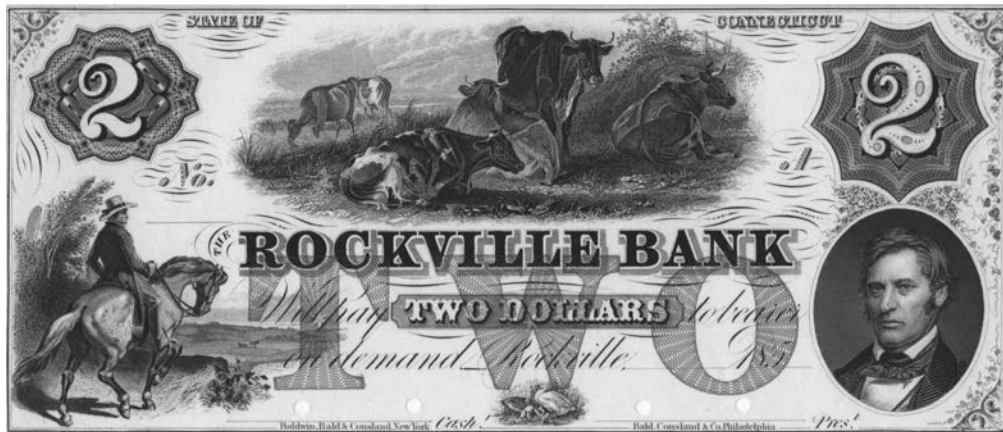


Figure 9. \$2 Rockville Bank Haxby CT385-G4; Lower C-Ducks.

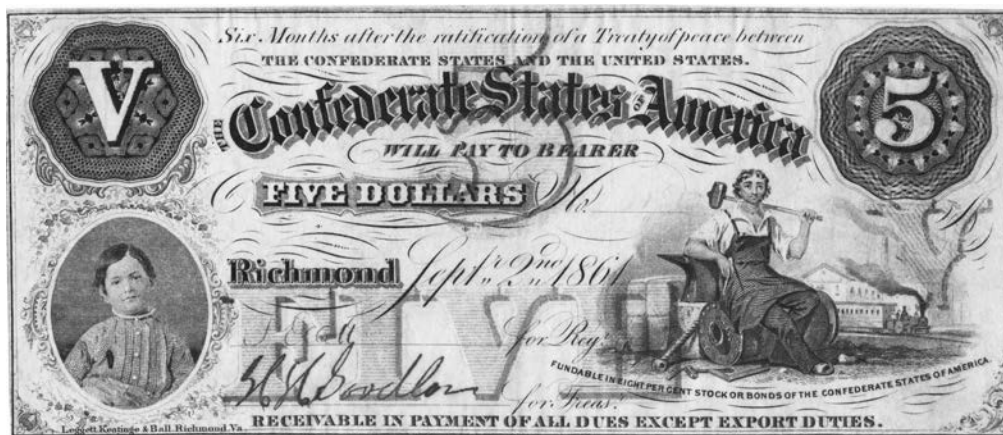


Figure 10. \$5 Confederate States of America Type 32 note.

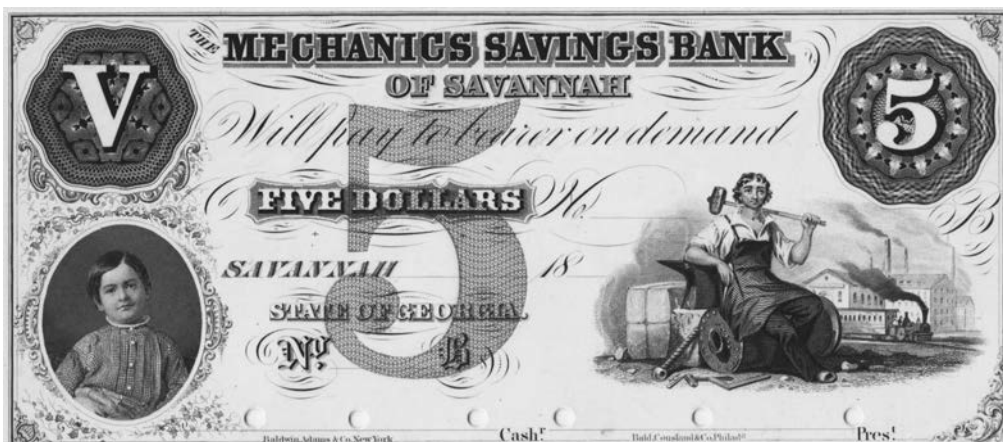


Figure 11. \$5 Mechanics Savings Bank of Savannah Haxby GA305-G6a; L- Boy, R-Blacksmith.



Figure 12. \$10 The Union Bank Haxby NJ110-G48a; C-Blacksmith.

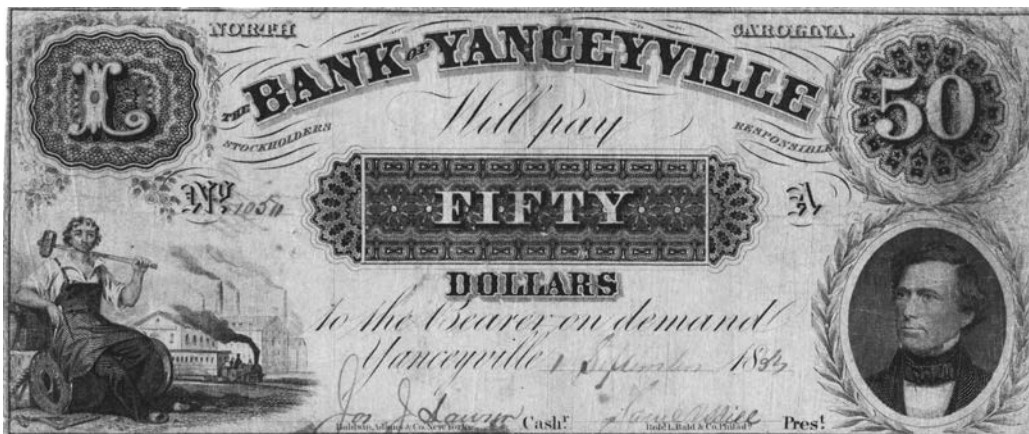


Figure 13. \$50 Bank of Yanceyville Haxby NC105-G12; L-Blacksmith.



Figure 14. \$1 Mechanics Savings Bank of Savannah Haxby GA305-G2a; R- abbreviated Blacksmith.



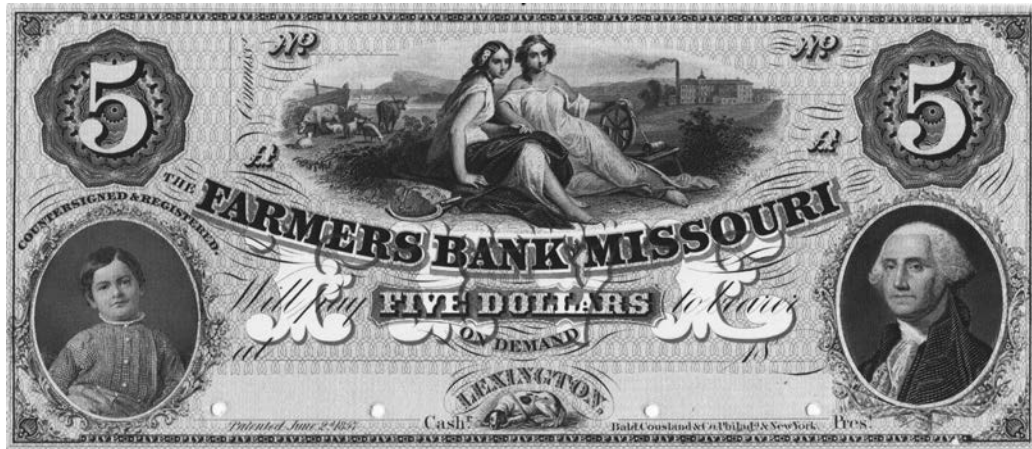


Figure 15. \$5 Farmers Bank of Missouri Haxby MO15-Design 5Aa; L-Boy.



Figure 16. \$5 Southern Bank of Kentucky Haxby KY285 Design 5Ba; L-Boy.

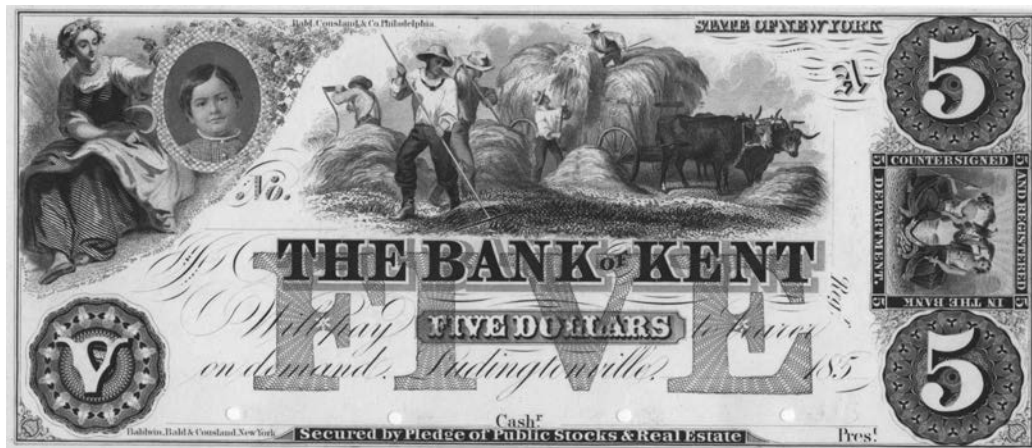


Figure 17. \$5 The Bank of Kent Haxby NY1285-G6a; Upper L-Boy.



Type	Vignette	Value	Reference	Bank
T23	Entire Note	\$10	Haxby GA310-G8a	Mechanics Savings Bank of Savannah Savannah 1850s
T23	Wagon of cotton	\$1	Haxby AL65-G4, G4a	Central Bank of Alabama Montgomery 1850s
T23	Wagon of cotton	\$2	Haxby GA5-G4a,G4b	Bank of Athens Athens 1850s
T23	Corn Gatherers	\$1	Haxby NY1285-G2a,G2c	Bank of Kent Ludingtonville 1850s
T23	Corn Gatherers	\$1	Haxby NY315-G2a,G2b	Central Bank of Brooklyn Brooklyn 1850s
T23	Corn Gatherers	\$10	Haxby PA695-G20a	Farmers and Drovers Bank of Waynesburg Waynesburg 1850-60s
T23	Corn Gatherers	\$50	Haxby NY865-G14a	Farmers Bank of Washington County Ft. Edward 1850s
T23	Corn Gatherers	\$20	Haxby-UNL	Georgia Savings Bank Savannah 1860's
T23	Corn Gatherers	\$2	Haxby IN345-G4a,G4b	La Grange Bank Lima 1850s
T23	Corn Gatherers	\$20	Haxby NJ305-G12b	Millville Bank Millville 1850s
T23	Corn Gatherers	\$5	Haxby TN220-G6,G6a	Shelbyville Bank of Tennessee Shelbyville 1850s
T23	Corn Gatherers	\$10	Haxby MA815-G10a	Spicket Falls Bank Methuen 1853
T23	Corn Gatherers	\$1	Haxby VT165-G10a	The Farmers Bank Orwell 1850s
T23	Corn Gatherers	\$1	Haxby NY525-G2a,G2b	Spraker Bank Canajoharie 1850s
T23	Corn Gatherers	\$5	Jones TA05-37	Corporation of Alexandria Alexandria 1850;s
T23	Corn Gatherers	\$20	Haxby NJ60-12a	Farmers and Mechanics Bank Camden 1850s
T23	Ducks	\$5	Haxby TN15-Design 5Aa,5Ab	Bank of America Clarksville 1850s
T23	Ducks	\$20	Haxby TN15-Design 20Aa	Bank of America Clarksville 1850s
T23	Ducks	\$10	Haxby GA5-G8a,G8b	Bank of Athens Athens 1850s
T23	Ducks	\$10	Haxby GA105-G40a,G40b	Bank of Columbus Columbus 1850s
T23	Ducks	\$20	Haxby GA105-G50a,G50b	Bank of Columbus Columbus 1850s
T23	Ducks	\$3	Haxby ME180-G8,G8c	Bank of Commerce Belfast 1850s
T23	Ducks	\$10	Haxby NY1030-G8	Bank of Hornellsville Hornellsville 1850s
T23	Ducks	\$20	Haxby TN40-G6,G6a	Bank of Jefferson Dandridge 1850s
T23	Ducks	\$10	Haxby TN65-G10,G10a	Bank of Knoxville Knoxville 1850s
T23	Ducks	\$2	Haxby ME146-G4a	Bath Bank Bath 1850s
T23	Ducks	\$3	Haxby NJ60-G6a,G6b,G6c	Farmers and Mechanics Bank Camden 1850s
T23	Ducks	\$10	Haxby MO15-Design 10Aa	Farmers Bank Lexington 1850s
T23	Ducks	\$5	Haxby CT465-G8	Hurlbut Bank Westport 1850s
T23	Ducks	\$5	Haxby PA240-G4a,G4b	Lewisburg Bank Lewisburg 1850s
T23	Ducks	\$100	Haxby GA315-G16a,G16b	Merchants and Planters Bank Savannah 1850s
T23	Ducks	\$50	Haxby GA315-G14a,G14b	Merchants and Planters Bank Savannah 1850s
T23	Ducks	\$10	Haxby NJ305-G10b	Millville Bank Millville 1850s
T23	Ducks	\$2	Haxby NJ305-G4b	Millville Bank Millville 1850s
T23	Ducks	\$5	Haxby NY1805-G6,G6b	New York County Bank New York 1850s
T23	Ducks	\$2	Haxby CT385-G4	Rockville Bank Rockville 1850s
T23	Ducks	\$10	Haxby KY285-Design 10Ba,10Bb	Southern Bank of Kentucky Russelville 1850s
T23	Ducks	\$20	Haxby GA50-G10a,G10b,G10c	The City Bank Augusta 1850s
T23	Ducks	\$2	Haxby PA640-G4a	Tioga County Bank Tioga 1850s
T23	Ducks	\$5	Haxby PA640-G6a	Tioga County Bank Tioga 1850s
T23	Ducks	\$20	Haxby PA640-G10	Tioga County Bank Tioga 1850s
T23	Ducks	\$1	Haxby GA250-G2a,G2b,G2c	Bank of the Empire State Rome 1850s
T23	Ducks	\$5	Haxby GA250-G6a,G6b,G6c	Bank of the Empire State Rome 1850s
T23	Ducks	\$20	Haxby GA250-G10a,G10b,G10c	Bank of the Empire State Rome 1850s
T32	Entire Note	\$5	Haxby GA310-G6a	Mechanics Savings Bank of Savannah Savannah 1850s
T32	Blacksmith	\$1	Haxby GA310-G2a	Mechanics Savings Bank of Savannah Savannah 1850s
T32	Blacksmith	\$1	Haxby MA735-G4a	Appleton Bank Lowell May 1, 1862
T32	Blacksmith	\$50	Haxby NC105-G12	Bank of Yanceyville Yanceyville 1850s
T32	Blacksmith	\$5	Haxby NC105-G6	Bank of Yanceyville Yanceyville 1850s
T32	Blacksmith	25c	Sheehen 820	City of Charleston Charleston Jan 1 1867
T32	Blacksmith	\$3	Haxby NJ105-G6a-d	Farmers Bank of Wantage Deckertown 1850s

Type	Vignette	Value	Reference
T32	Blacksmith	\$2	Haxby CT10-G6,G6c
T32	Blacksmith	\$1	Haxby NY2230-G2a,G2c,G2d
T32	Blacksmith	\$1	Haxby NJ40-G2a,G2b
T32	Blacksmith	\$20	Haxby TN25-G16,G16a
T32	Blacksmith	\$20	Haxby PA560-G12,G12a
T32	Blacksmith	\$2	Haxby NJ505-G4,G4a
T32	Blacksmith	\$5	Haxby NJ150-G8,G8a
T32	Blacksmith	\$10	Haxby NJ110-G48,G48a,G48c
T32	Boy	\$20	Haxby PA635-G10a
T32	Boy	\$1	Haxby GA105-G10a,G10b,G10c
T32	Boy	\$10	Haxby TN40-G4,G4a
T32	Boy	\$5	Haxby NY1285-G6a,G6c
T32	Boy	\$1	Haxby ME235-G2a,G2b
T32	Boy	\$1	Oakes 36-1
T32	Boy	\$10	Haxby MA500-G10a
T32	Boy	\$3	Haxby VT80-12a
T32	Boy	\$5	Haxby MO15-Design 5Aa
T32	Boy	\$5	Haxby NY865-G8a
T32	Boy	\$2	Haxby NJ155-G4,G4a,G4b
T32	Boy	\$10	Haxby NJ185-G10
T32	Boy	\$3	Haxby MA690-G6
T32	Boy	\$5	Haxby KY285-Design 5B, 5Ba
T32	Boy	\$2	Haxby IL550-G4a,G4b
T32	Boy	\$3	Haxby NJ305-G6b
T32	Boy	\$2	Haxby MN205-G6,G6a
T32	Boy	\$10	Haxby ME146-G10
T32	Boy	\$50	Haxby PA205-G90

### Bank

Hatters Bank Bethel 1850s
Iron Bank of Plattsburgh Plattsburgh 1860's
Merchants Bank Bridgeton 1850s
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Pittston Bank Pittston 1850s
Delaware and Hudson Bank Toms River May 1, 1851
Farmers Bank of Freehold Freehold 1850s
Union Bank Dover 1850s
Anthracite Bank of Tamaqua Tamaqua 1850s
Bank of Columbus Columbus 1850s
Bank of Jefferson Dandridge 1850s
The Bank of Kent Ludingtonville 1850s
Bucksport Bank Bucksport 1850s
City of Des Moines Des Moines 1850s
Conway Bank Conway 1850s
Danby Bank Danby 1850s
Farmers Bank of Missouri Lexington 1850s
Farmers Bank of Washington County Ft. Edward 1850s
Freehold Banking Company Freehold 1850s
Hackettstown Bank Hackettstown 1850s
Holliston Bank Holliston 1850s
Southern Bank of Kentucky Russelville 1850s
Citizens Bank Mt. Carmel 1850s
Millville Bank Millville 1850s
Winona County Bank Winona 1858
Bath Bank Bath 1850s
Farmers Bank of Lancaster Lancaster 1850s

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## Kearny, NJ, National Banks Yield Great Tales

**K**EARNY, NEW JERSEY, HOSTED THREE NATIONAL BANKS DURING the note-issuing period, the first of which, charter #8627 started life as The First National Bank of Arlington and became The First National Bank and Trust Company of Kearny May 5, 1924. But it never left Kearny! How could that be?

Charter #9661, The First National Bank of East Newark, was renamed The Kearny National Bank on March 1, 1924. The East Newark bank, which originally was on the west side of Kearny Avenue, moved several blocks up the street and to the other side, thereby ending up in Kearny. It left one of the smallest townships in New Jersey, the origin of which owed itself to a revolt by its citizens who seceded from Kearny in 1895.

Hey, there's gotta be more to these stories! And besides, pairing the notes with the different titles creates very interesting sets.

Let's start with The First National Bank of Arlington.



### The Paper Column by Peter Huntoon & Robert Hearn

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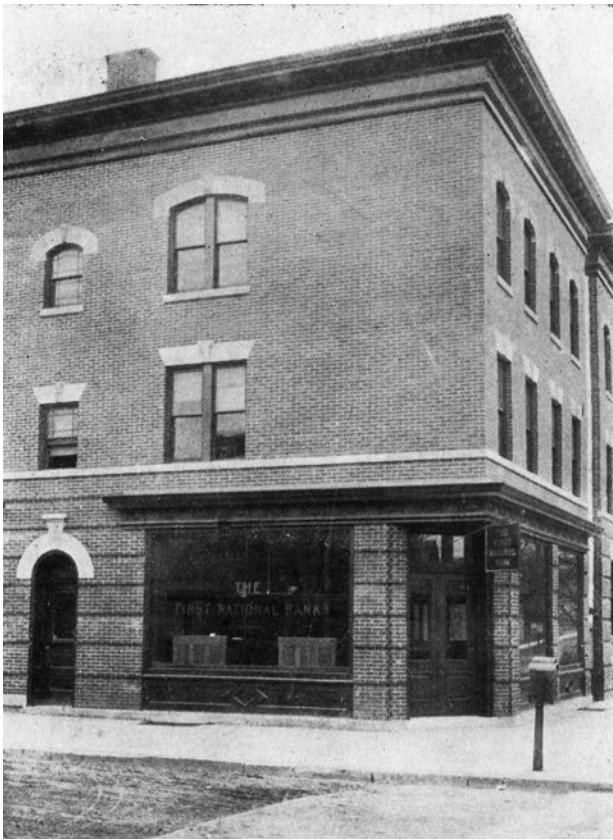
#### The First National Bank of Arlington

Kearny is a sprawling town in northern New Jersey just northeast of Newark bounded by the Passaic River on the west and Hackensack River on the east. The eastern 2/3rds of the town is comprised of the New Jersey meadowlands, a broad tidal estuary, which is a major wildlife refuge and disposal ground for mob hits that is crisscrossed by just about every major highway and rail arterial feeding from that part of New Jersey to New York City.

The western side of town is a slightly elevated north-south ridge that supports a dense suburban population where the principal thoroughfare is Kearny Avenue. Kearny Avenue trends north-northeast and links the towns of North Arlington to the north with Harrison on the south. As Kearny Avenue extends south from Kearny, it makes a gentle bend to the east where it becomes Frank E. Rodgers Boulevard in Harrison. The northeastern corner of the tiny berg of East Newark abuts the west side of the boulevard for half a block here.

Ok, the geography is simple. North Arlington lies north of Kearny along





Ridge Road, which is the northward extension of Kearny Avenue. There is no town of Arlington.

However, the northern part of Kearny historically was called Arlington. The name derives from the Arlington Homestead Association, which was organized in 1867 to develop the area. The developers named the area the Borough of Arlington after Arlington Heights, VA because of its elevation, which was the highest in Hudson County (Krasner, 2000). The area hosted a post office called the Arlington Post Office, which was and remains the main post office in Kearny. The post office is on Midland Avenue, which crosses Kearny Avenue.

Arlington never was formally incorporated, but instead was a district wholly within Kearny. The neighborhood lent its name to two Erie Railroad stations, Arlington and West Arlington. Usage of Arlington gradually faded over time. The post office was renamed Kearny at the beginning of 1955.

**Figure 1.** This red brick building was occupied by The First National Bank of Arlington, charter #8627, at 187 Midland Avenue. It has been converted into an apartment building with little modification to its exterior. (Postcard photo courtesy of Norman Prestup.)

**Figure 2.** There is no town named Arlington in New Jersey. Instead it is a district within Kearny that hosted the Arlington Post Office, which still serves Kearny.



The First National Bank of Arlington was organized in 1907. It occupied a building also on Midland Avenue (**Figure 1**). The bankers desired that their business be identified with the thriving Arlington district within Kearny, so they simply called their bank The First National Bank of Arlington and listed their postal location as Arlington (**Figure 2**).

Everything on their application ignored the fact the bank was located in Kearny! This is another of those unusual but not unprecedented cases where the title block on a large National doesn't contain the name of the town hosting the bank!

The bankers moved their bank westward along Midland Avenue to a more central location on the northeast corner of Midland and Kearny avenues in 1910 (**Figure 3**). The new location was now in the heart of the Arlington district, so they didn't tinker with the title even though by then the identity of the Arlington district was beginning to fade.

In 1924 they took advantage of an amendment to the National Bank Act passed September 26, 1918, that permitted National Banks to assume trust functions

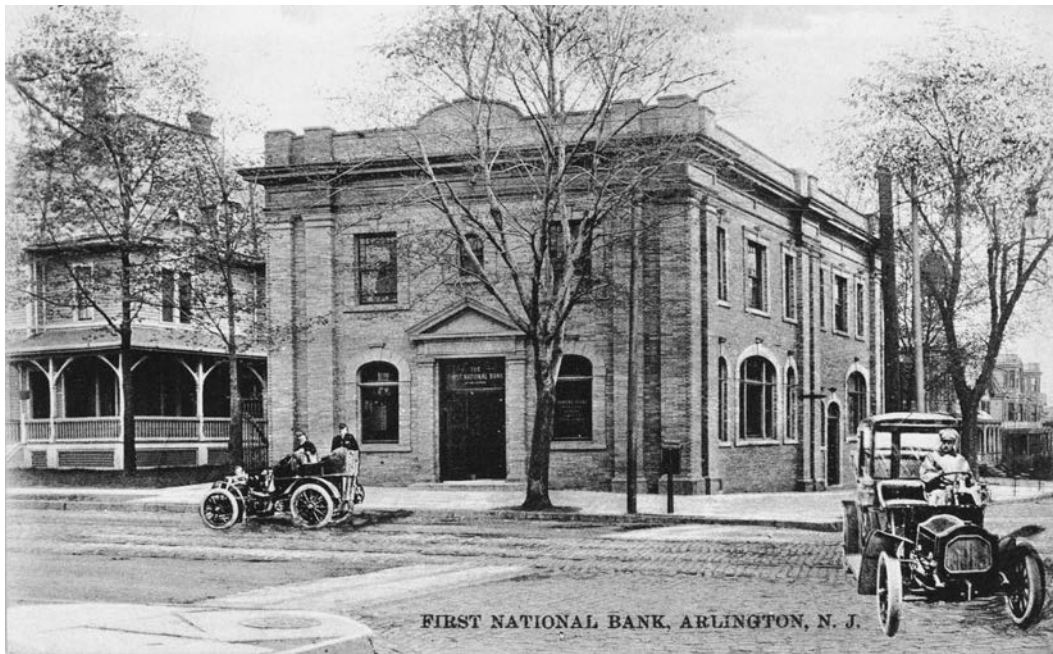


Figure 3. The First National Bank of Arlington was moved to this building on the northeast corner of Kearny and Midland avenues in 1910. The people and two cars are cut-outs pasted onto the photo by the photographer reflecting the photoshop technology of that era! The building was subsequently remodeled as shown on Figure 10. (Postcard photo courtesy of Norman Prestup)

if allowed by state law. That action triggered a title change to The First National Bank and Trust Company of Kearny (**Figure 4**). Finally notes from the bank showed the actual town that the bank was in for the first time in 17 years!

There probably are collectors today who have notes from The First National Bank of Arlington who are fruitlessly looking on maps of New Jersey for a town named Arlington so they can circle it!



The First National Bank of East Newark

The transformation of The First National Bank of Newark into The Kearny National Bank involved a straightforward move. The neat part of the story is East Newark itself.

East Newark is only 1/10th of a square mile in surface area, a mere 64 acres. The northeast corner of the town touches Frank E. Rodgers Boulevard for about half a block. You will recall from the description above that the boulevard is the southern extension of Kearny Avenue where it turns to enter Harrison.

Figure 4. The First National Bank of Arlington took on trust powers so when they applied for a title change to acknowledge this new line of business, they finally displayed Kearny as their town on their notes.





Figure 5. The First National Bank of East Newark, charter #9661, occupied this building at 710 Frank E. Rodgers Boulevard North, which is the southern extension of Kearny Avenue. (Photo by Robert Kotcher)



Figure 6. The First National Bank of East Newark was organized in the breakaway 64-acre pocket of land that seceded from Kearny in 1895. East Newark lies across the Passaic River from Newark.

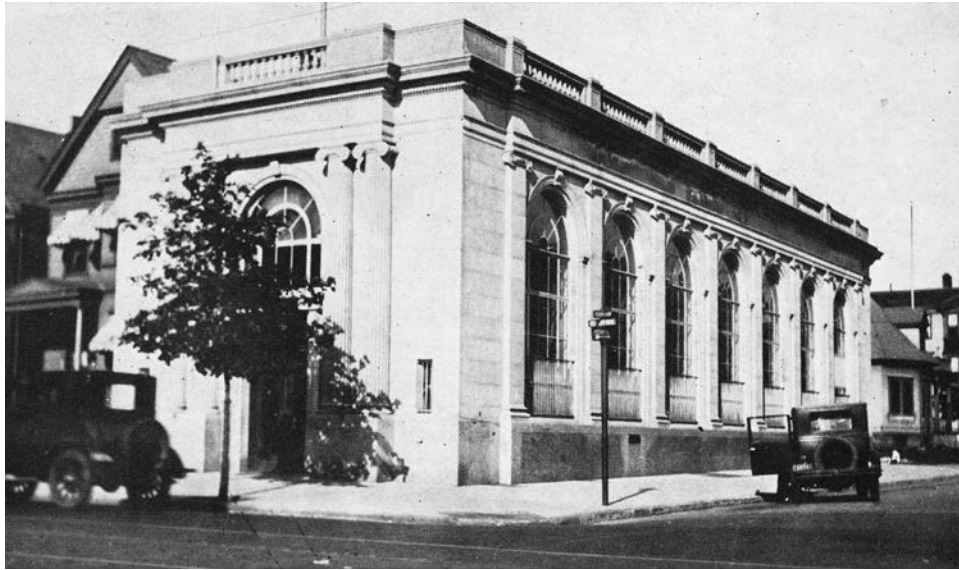
The bank building, shown on **Figure 5**, was located on the west side of the turn just barely inside East Newark. See **Figure 6** for a note issued by this bank.

The bankers perfected a move in 1924 to a more favorable location in the heart of Kearny on the northeast corner of Bergen and Kearny avenues (**Figure 7**). They renamed their bank The Kearny National Bank in the process, and enjoyed a degree of success until the Great Depression rolled over them.

What they did was move 6/10ths of a mile north on Kearny Avenue and across the street. That location is now a branch of the Bank of America.

The origin of East Newark is the real story here. Back in the spring of 1895 a group of citizens in what was then the First Ward in Kearny led a taxpayer revolt claiming they were under-served by Kearny. Led by a storeowner named John Keenan, they petitioned the Court of Common Pleas of Hudson County in June to authorize a special election to form a new borough government to be known as The Borough of East Newark. Their petition was granted and the election was held in early July in John Keenan's store. The vote was 276 in favor and 57 against.





Jubilation prevailed and it is claimed the people took to the streets to celebrate, complete with a brass band. They then formed a new borough government.

The tiny borough is bounded by the Passaic River on the west and Frank E. Rodgers Boulevard on the east. The town is a little pocket surrounded by Harrison to the east and south and Kearny to the north. Newark lies across the Passaic River to the west.

East Newark by design included within its borders the Clark Thread Company and Mile End Spool and Cotton Company. These two mills encompassed the northwestern quarter of the borough along the Passaic River and provided a taxable land value of one and a quarter million dollars at the time. The two firms eventually merged to form the Clark Cotton and Thread Company, which was the largest thread manufacturer in the United States.

Although the Clark Company is now long gone, that part of East Newark still serves as an industrial park, which materially supports the town, and helps them stave off annexation.

Figure 7. The officers of the First National Bank of East Newark, charter #9661, moved their bank six blocks up Kearny Avenue to this building on the northeast corner of Kearny and Bergen avenues in Kearny, and renamed their bank The Kearny National Bank. (Postcard photo courtesy of Norman Prestup)



### Kearny National Bank

The Kearny National Bank was hurt sufficiently by the Great Depression, it had to be liquidated May 19, 1931, and the good assets folded into a new bank. The successor was named Kearny National Bank with charter #13537 (Figure 9).

The Comptroller adopted a policy during mid-1917 that precluded new banks from using names that had previously been used by defunct banks. Slightly

Figure 8. The officers of the First National Bank of East Newark moved their bank up Kearny Avenue thus placing it squarely in Kearny. They renamed the bank The Kearny National Bank.

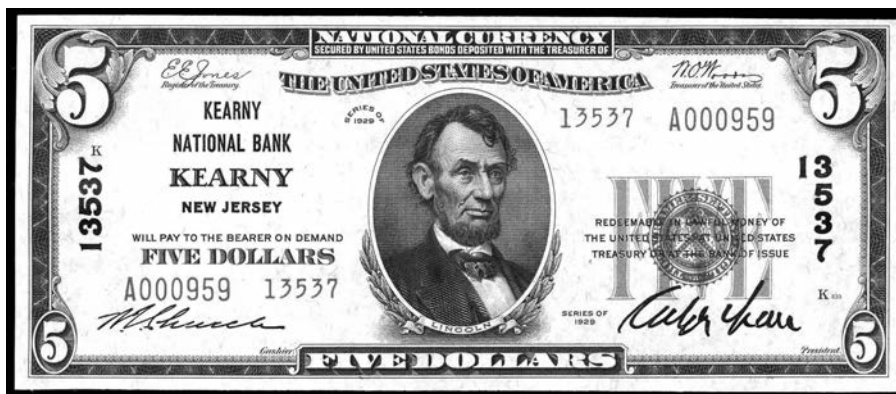


Figure 9. The Kearny National Bank was liquidated in 1931 during the depths of the Great Depression and succeeded by a new bank with the same name, except the article “The” had been dropped from the bank name.

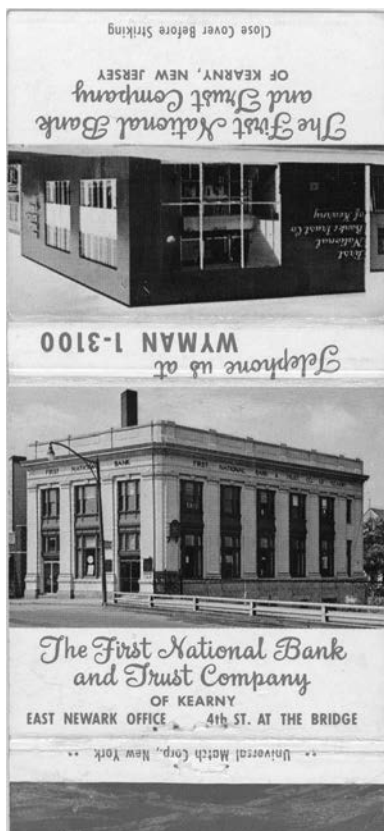


Figure 10. The First National Bank and Trust Company of Kearny, charter #8627, acquired the former building of First National Bank of East Newark FNB, charter #9661, and used it as a branch. They displayed both the East Newark and their then newly remodeled main office on the northeast corner of Kearny and Midland avenues on this 1950 era matchbook cover. (Photo courtesy of Norman Prestup)

tweaking the title was acceptable, such as omitting The and/or changing the preposition of to in or at. The Kearny bankers dropped the word “The” from their former name to comply.

### Look a Little Deeper

Don't just hoard your National Bank Notes. Take a little time to learn something about them. Bob Hearn of New Jersey did just that with these Kearny banks, and look at the interesting results. — *Peter Huntoon*

### Sources

Krasner, Barbara. *Images of America, Kearny*. Charleston, SC: Arcadia Publishing, 2000, 128 p.  
<http://www.boroughofeastnewark.com> ❖

## Lofthus *Paper Money* story kicks off local, then national media frenzy

### Dear Editor:

Billy Baeder's #1 1933 SC \$10 is getting news. A local Philadelphia TV station did a story where the note was quoted by one of the auction firms as being worth \$500,000, so several others (see philly.com story at right, © Copyright 2013 Interstate General Media, LLC), FOX, MSN, etc. picked up the story and photos. The original local story cited the *Paper Money* issue with the story in it. The successors focused on the \$500k story line as you might expect.

That tale by Lee Lofthus was bound to attract attention. He set a standard for excellence for *Paper Money*. Unquestionably the best article of the year, and likely one of the best ever.

— *Peter Huntoon* ❖

## Royersford man has \$10 bill worth \$500,000?

It's one of the two rarest notes printed since 1929, collectors agree.

Share Tweet Reddit Email 43 COMMENTS



# *Nebraska Territory 1857 City of Omaha Notes*

By Marv Wurzer

**D**URING THE “WILDCAT BANK” ERA OF THE MID-NINETEENTH Century in the Nebraska Territory, the City of Omaha joined the free-wheeling monetary times by issuing its own notes. As a result, these notes are often included in discussions of obsolete currency of the Nebraska wildcat bank period. The colorful notes were all in \$1, \$3 and \$5 denominations and are noted for their beautiful vignettes. Today these notes can be found to be readily available (R-1), although higher grades and unsigned notes are a bit harder to find. Issued notes were not redeemed by the city to any extent and dominate the available collector’s market. The notes were issued in 1857 and signed by Jesse Lowe, Mayor, and H.C. Henderson, Recorder.

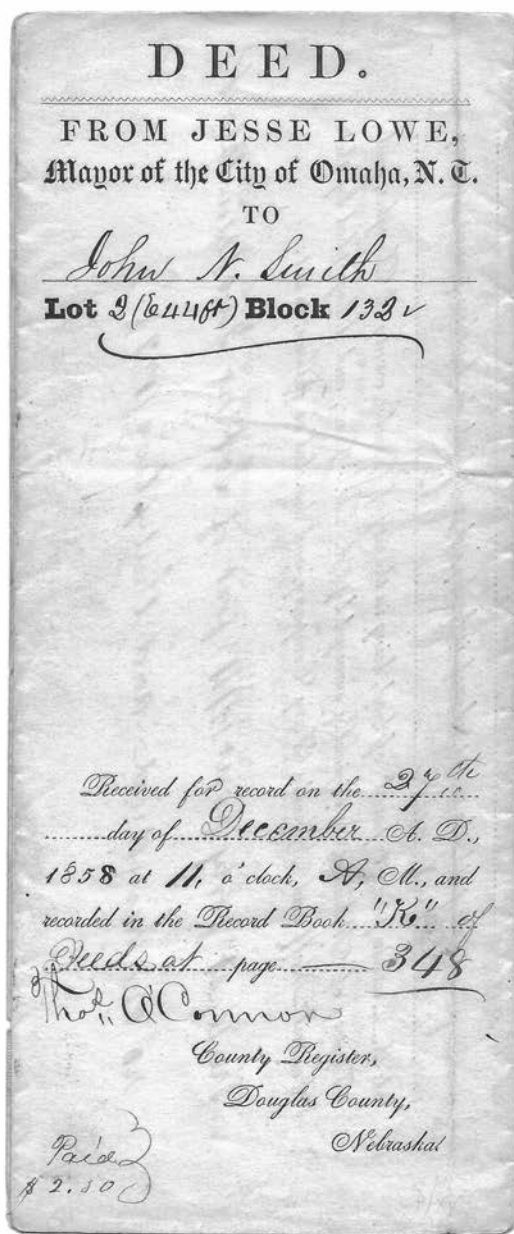
The enjoyment in collecting obsolete paper money has often been pointed out by many others on these pages. Obsoletes were often a canvas for the artist or the medium by which education was conveyed to the masses. City of Omaha notes do not disappoint in this regard. However, their existence as historical documents, the fascinating political story behind their issuance, and details on the personality of Jesse Lowe, Omaha’s first Mayor and principal signor of the notes, provide a significant added bonus.

## Historical Background

In June of 1853, the Missouri River, constituting Iowa’s western border, marked the edge of the organized States and the beginning of Indian Territory. Council Bluffs, Iowa, recently renamed in 1853 from Kanesville, was a small but bustling city on the eastern bank of the Missouri River. During that month Jesse Lowe and several others had crossed over from Council Bluffs to the Nebraska side and liked what they saw. In anticipation of the land held by the Omaha Tribe becoming a U.S. Territory and the increased western traffic it would generate, Jesse Lowe along with his brother Enos Lowe and others, then formed the Council Bluffs and Nebraska Ferry Company (“Ferry Company”) in July of 1853. Jesse Lowe is often credited with the naming of “Omaha,” the town envisioned to be built on the banks of the Missouri River opposite Council Bluffs.

To evidence its claim to the land, the Ferry Company in early 1854 built the first building, known as the “Claim House” (and subsequently grandly named the “St. Nicholas Hotel”, a 16x16 foot log cabin), on the site of the future Omaha. As anticipated, the U.S. Congress in May of 1854 designated Nebraska as an organized territory. On June 24, 1854, President Pierce announced the ratification of the treaty which had been reached with the Omaha chiefs several months earlier. This finally opened up the Nebraska Territory for settlement and the Ferry Company wasted no time in completing a survey to stake its claim. The company staked out over 2500 lots to comprise over 320 “city” blocks. Part of the survey included a tract





Above: Deed from Jesse Lowe, Mayor of the City of Omaha, N.T. to John A. Smith.<sup>1</sup>

known at that time as "Scrip Town." Omaha town lots were traded at a rapid pace in the first few years and became a medium of exchange. But the Scrip Town lots were said to have a special purpose. During the intense fight to have Omaha initially named the territorial capitol, many of the Scrip Town lots were said to have been used to "entice" legislators to vote Omaha's way. Therein lay the seeds for future contentious legislative battles and, more importantly for our discussion, issuance of the 1857 City of Omaha notes.

*Jesse Lowe*

MAYOR OF THE CITY OF OMAHA.

Above: Jesse Lowe signature as Mayor of the City of Omaha.

Below: Jesse Lowe



On February 2, 1857, "The City of Omaha" (effectively changing its name from "Omaha City") was formed by legislation passed in the Third Session of the Nebraska Territorial Legislature. Early in the following month Jesse Lowe was elected the city's first Mayor. (Wm. W. Wyman, the father of A.U. Wyman, who was later to become U.S. Secretary of the Treasury, was named a city councilman.) Lowe served in that capacity from March 5th of 1857 through March 2nd of 1858.

Lowe was a larger than life character, both literally and figuratively. He was a tall man of six and a half feet, an Indian trader, banker, and real estate man. Lowe

was "universally respected, an excellent financier, shrewd in judgment, possessing noble principles to guide him."<sup>2</sup>

He was secretary of the Omaha City Company, a company formed to work with the Ferry Company in promoting Omaha, and was elected a County Commissioner by the First Territorial Legislature. He constructed the first bank building in Omaha in 1855. The building was occupied by the first "bank" authorized by the Territorial Legislature, the Western Exchange Fire and Marine Insurance Company of Omaha (the Territory's first "wildcat" bank). The tenancy was short lived. The bank closed its doors during the heart of the financial Panic of 1857.

Lowe's involvement in real estate and Omaha took many forms. Although the U.S. government survey was completed in 1856, the land claims office was not open for the Territory until March of 1857. Until that time, territorial land was claimed by living on it. Disputes naturally arose as to boundary issues or the timing of the claims. Since no person had legal title to the land held by the U.S. Government, all claimants were in effect squatters. The protection and enforcement of their mutual squatters' claims against claim jumpers was left to "The Omaha Township Claim Association," formed July 22, 1854. Jesse Lowe was a founding

member and club membership included most of the city's male population. For a time, Jesse's brother, Dr. Enos Lowe (president of the Ferry Company), served as president of the Club. The Ferry Company claimed the most land in the area and thus had a genuine interest in the Club. Jesse Lowe was in fact the captain of the Club's "regulators" (basically a more civilized term for enforcers). The "all for one, one for all" club was known to enforce members' claims with a heavy hand when necessary, and there was no appeal from its decision. The Club's enforcement of "squatter law" often was accomplished by giving the offending party thirty minutes to decide whether to give up his claim or "become bait for the fishes."<sup>3</sup>

*One of the class was tried last evening and this morning, but would not abide by the decision of the club, which was for him to yield his claim and withdraw his filing. The captain of the "regulators" is our Mayor [Lowe], a man six-and-a-half feet high and well proportioned. He took [in April of 1857] the claim jumper by the collar, escorted him down the street, and a dozen or fifteen men with loaded muskets, they started for the "Big Muddy" [Missouri River] ... The party returned without the prisoner and no questions asked.<sup>4</sup>*

When the U.S. Claims Office opened on March 17, 1857, Jesse Lowe was the first person in line to record a claim in the Nebraska Territory. He made the first land entry as Mayor on behalf of The City of Omaha, recording the 320 acre town site of the city originally surveyed by the Ferry Company. With the opening of the land office and the protection it afforded land owners by government title, the Omaha Claim Club lost its reason for existence and soon disbanded by 1858.

### Financing of a Territorial Capital

The Nebraska Territory in 1854 stretched from the northern border of the Kansas Territory, north to the Canadian border and then west to the Rocky Mountains, an area five times as large as the current state of Nebraska. Railroads were ready to cross over the Mississippi River and across Iowa. The capitol of the Nebraska Territory would soon be the gateway to the new western lands and Omaha intended to be that gateway. Various factions in the Nebraska Territory were literally fighting over the location of the territorial capitol. The City of Omaha won the first round and construction began on a capitol building with \$50,000 the U.S. Congress had provided to the Territory. By late 1856, the project was out of money and only partly finished. The "walls of the abortive structure stood piteously incomplete, ruined and stormed on, and rapidly falling into decay. Other towns that wanted the capitol themselves were greatly tickled with the prospect."<sup>5</sup> Pleas to Washington for more money were denied. "We were shamefully cheated out of our appropriation to finish the capitol in Congress."<sup>6</sup> But business interests in Omaha were not about to let the Territorial capitol slip away.

A resolution was passed by the city council on May 26, 1857, to instruct the Mayor "to proceed immediately with the construction of the capitol building" with funds to be raised by selling city lands "or by using the credit of the city." It was further ordered that the Mayor "procure plates," have city scrip issued "and to enter into a contract with the different banks for the circulation and redemption of said script." \$50,000 was authorized and a contract was entered into with various local banks, including Western Exchange Fire and Marine Insurance Co., Bank of Nebraska and



"An obstinate Irishman ducked (sic) in the river by the Claim Club."



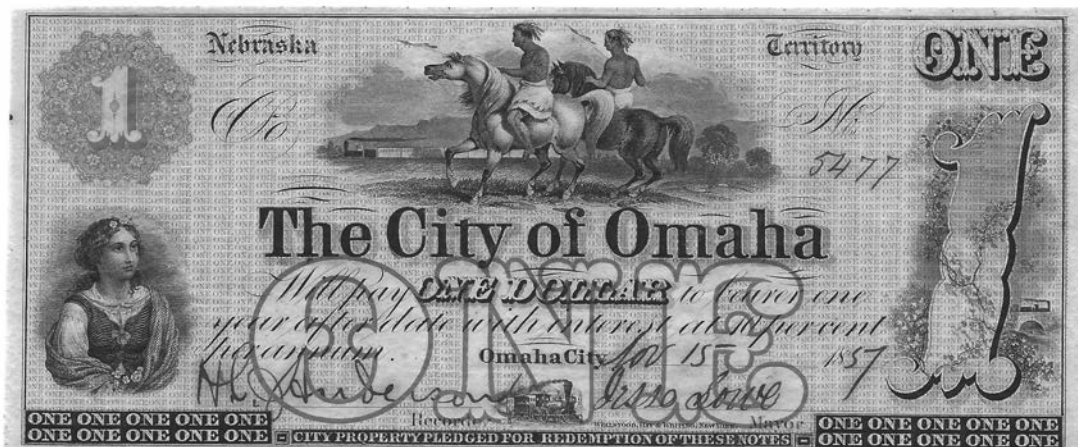
Bank of Tekamah. Each agreed to “receive from the Mayor of the City of Omaha, of the script issued by said city, the amount opposite our respective names...”<sup>7</sup> These three named banks would go on to join the ranks of the notorious Nebraska wildcat banks, possibly accelerated by the eventual worthlessness of the \$5,000 of “script” which each of them had purchased. (In fact, the Bank of Nebraska held “four thousand dollars in worthless script, issued by the city of Omaha” when it closed its doors.<sup>8</sup>) In September of 1857, the city issued an additional \$10,000 of scrip to the Herndon Hotel to enable it to complete its construction of the city’s first real hotel, bringing the outstanding issuance to \$60,000.

The city scrip passed at par only for a very short time and then quickly dropped in value once it became known that the city was unable to timely or otherwise redeem the notes. Each of the notes issued by the city read “The City of Omaha Will pay \_\_\_ Dollar[s] to bearer one year after date with interest at 10 percent per annum.” On December 14, 1857, a resolution was passed directing the City Recorder to notify Westwood, Hay and Whitney to print no more Omaha scrip and calling for a bond election. The city’s first bond election was passed in late December and approved the issuance of \$60,000 in bonds to finance the timely redemption of the outstanding notes. However, the bad economic times during the Panic of 1857 and the poor credit rating of the city prevented the bonds from ever being sold. Things were so bad for the city that by June of 1858, while many issues of the wildcat banks of Nebraska were still trading at 50% to 80% of par, City of Omaha notes were not even quoted. The city made several efforts in succeeding years to seek reimbursement from the U.S. government for the moneys spent on the territorial capitol, but relief was never received and the city redeemed few if any of the notes. However, a minor amount of the notes was accepted by the city for payment of taxes.

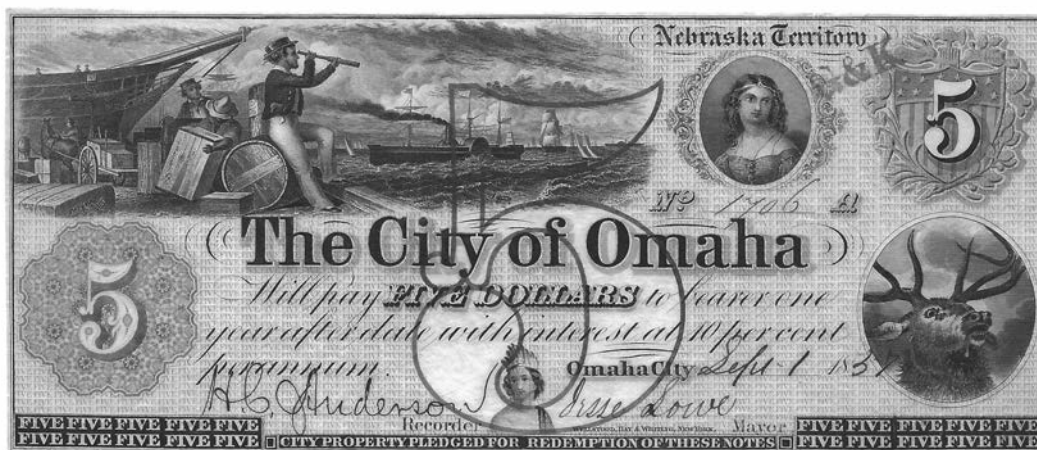
Each of the notes did provide that “CITY PROPERTY PLEDGED FOR REDEMPTION OF THESE NOTES.” This turned out to be hollow comfort to the holders since there was controversy over what, if anything, the city had legally pledged as security for the notes. Possibly in an attempt to fulfill some of its pledge, an auction of city-owned lots was authorized in which payment of city scrip was accepted at par. Given the city’s economic woes, note holders were anxious to hold city lots rather than the scrip because the lots, although also plummeting in value, were doing so at a slower pace than city scrip. As a result, the astronomical “dollar” sales prices generated by the sale for the City of Omaha lots had nothing to do with true value, but everything to do with total loss of faith in the city’s promise to pay.

Needless to say, businesses did not want to hold the city scrip and would rid themselves of it anyway they could. It basically was a game of musical chairs and it usually left the unsuspecting stranger or laborer holding the worthless notes. Bitterness over this lingered. “If you went to the city of Omaha, when you paid your hotel bill, they always gave you change in city scrip.... It was the poor people of this state who built your state house, for they are the men who did the labor for which they received no pay [the worthless notes].”<sup>9</sup>

After all the effort and struggle to maintain the territorial capital in Omaha







“which lasted with great vehemence for more that twelve years, produced more ill-feeling, gave rise to more difficulties, and was more troublesome to manage, than any question ever decided,”<sup>10</sup> the city of Lincoln was named the state capitol when Nebraska was admitted into the Union in 1867. The City of Omaha notes of 1857 helped win the Territorial capitol battle for Omaha but, like their ultimate redemptive worth, were valueless and possibly detrimental in the war for the State capitol.

#### End Notes

1. Cover reference page of original “lot” deed from “Jesse Lowe, Mayor of the City of Omaha, N.T.,” dated September 7, 1857, and filed of record on December 27, 1858. (This deed was acquired during author’s research.) Signature date is just a few days after that of the \$5 note appearing above.
2. Andreas, A.T., *History of the State of Nebraska*, Chicago: The Western Historical Company, 1882, Section 33.
3. Sorenson, Alfred, *History of Omaha from the Pioneer Days to the Present Time*, Omaha: 1889, p. 108.
4. Beadle, Erastus, *To Nebraska in 1857: A Diary of Erastus F. Beadle*, New York: New York Public Library, 1923, Chap. 6. The related drawing is from Sorenson, p. 109.
5. Warner, A.G., “Sketches From Territorial History,” *Transactions and Reports*, Nebraska State Historical Society, Paper 16, p. 38.
6. *Nebraska Times*, June 7, 1857.
7. Savage & Bell, *History of the City of Omaha*, 1894, p. 86.
8. Sorenson, p. 154.
9. Sheldon, Addison, *Official Report of the Debates and Proceedings-Nebraska [1871] Constitutional Convention*, Vol. II, 1907, p. 480. This statement was made by Oliver Perry Mason, Chief Justice (1866-1873) of the Nebraska Supreme Court at the 1871 Nebraska State Constitutional Convention.
10. Savage & Bell, p. 53.



## The President's Column



Many paper money and bond aficionados used to travel to Strasburg, PA once or twice a year for the old R.M. Smyth-led currency, stock and bond shows. These were held at the Historic Strasburg Inn nestled in a beautiful countryside setting in the rolling hills of eastern Pennsylvania. I attended several of the latter versions of this including the last show in the fall of 2004 where I set up with a table. I recall good times visiting with many friends and discussing Confederate bonds, paper money and other items. I met Dr. Douglas Ball at a couple of these before he tragically passed away in 2003. In fact it was at the February 2003 show where I last saw Dr. Ball and he signed my copy of his Confederate bond book. That book still means a lot to me today.

I bring up this show because the former owner of R.M. Smyth, John Herzog, and his team have put together a show at the Museum of American Finance on Wall Street in New York City that brings some of the ambience of the old Strasburg shows back. Granted, downtown New York City is not the Pennsylvania countryside and some of the people who used to go to Strasburg have come and gone, but these shows are fun in the Strasburg sense of warmth and education. If you have not been to downtown New York City recently, you'll be pleasantly surprised. Not just a financial district anymore, the Wall Street area features residential, historical, entertainment and great restaurants these days. And unlike the grid layout of midtown, downtown sports the old winding narrow streets and old buildings that give it a lot of charm.

The Wall Street Coin, Currency and Collectible Show (<http://wallstreetbourse.com>) has run three times. I've attended all three shows with a table set up. These are small, intimate shows, smaller than the old Strasburg show. However, the venue at the Museum of American Finance ([www.moaf.org](http://www.moaf.org)) is not only fitting and educational, but a really cool location to dive into financial history! This year there were about 25 dealers including three Society officers set up – Scott Lindquist, Larry Schuffman and myself. Other Society officers present were Mark Anderson and Mike Scacci along with other members. John and team do a great job seeing to attendee and dealers' needs, making it as easy to attend as possible. Further, there are great evening social events like the annual dinner as well as free visitation to the Museum of American Finance. We had a great time and encourage those who want to dive into American Financial History and experience a fun show and the new downtown New York City to come. These shows have been held in October, a beautiful time to visit the Northeast. Events like this and the people who attend make this hobby great!

I am thrilled to announce Shawn Hewitt as Vice President for our Society. Shawn has been a leader in our paper money hobby for quite some time. From his work on Nationals and Minnesota obsolete currency through his tenure as governor, Shawn has always put the hobby first with top rate contributions, education and dedication. Notably, he was recognized by SPMC in 2012 with the Founders' Award for outstanding achievement in designing and getting the new web site ([www.spmc.org](http://www.spmc.org)) up and running for the Society.

I am also honored to announce the appointment of Jeff Brueggeman and Kathy Lawrence as interim appointees for the two vacant governor slots. They will serve out the remainder of the vacant slot terms and be up for election in 2016. Jeff Brueggeman currently serves as our Librarian managing the books that we offer on loan to members. His collecting specialty is Federal Reserve Bank Notes. In 2010 he started Action Currency, which specializes in sales of large and small size U.S. type. Kathy Lawrence is probably best known for her service as a currency cataloger at Heritage Auctions and working with Tom Denly, a leading paper money dealer. One of her key areas of interest is U.S. Colonial paper money. I look forward to working with both of these fine officers and thank them for their service. We appreciate those who volunteer their time either as governors, take on a special assignment such as librarian, event coordinator, membership recruitment, or as presenters either at Society meetings or soon to come, online presentations or webinars. So please jump in! It is fun!

I want to thank the Society membership for supporting our dues increase and understanding why. You, the esteemed members of our Society, are what make the SPMC great and will continue to be a great community and education beacon for years to come! We've some interesting ideas being presented to the board to do more on the education front and we'll bring those forward to you as we flesh them out.

The International Paper Money Show at Memphis, TN (<http://www.memphisipms.com/Home.asp>) looms large again in 2014! This year, it will be held from June 12 through June 15 Cook Convention Center in downtown. This is one of the best paper money events of the year with paper money enthusiasts coming from all over the world. I bring up Memphis now in January to encourage people to send in their applications for exhibits and begin to ready one. It can take a few months of time to finalize a major exhibit so it is not too early to start. On the other hand, smaller exhibits, even only in case, can be great too (and don't wait till the last minute to start even a small exhibit!). As the motto and sundial on Fugio coppers and currency reminds us – time flies – and it does, so start early. I've exhibited various collections of Confederate paper money for most of the last eight or nine years and learn something every time by building my exhibit and viewing other exhibits as well. My exhibits have ranged from one to ten cases and I'm glad I've done them.

This winter, we look forward to being at the Winter FUN in Orlando (<http://www.funtopics.com/fun-convention.html>) where we have a significant SPMC presence and meeting planned. Usually the meeting is on either Friday or Saturday morning at 9 a.m. one hour before the bourse opens – check the calendar to see the final arrangements. This is a fun get together where you can meet fellow paper money collectors and see a great educational session. Winter in Orlando, FL is a great get away from the cold Northeast where I currently reside, or the even colder Midwest and plains states. We hope to see you there! At the end of January is the Long Beach, CA show followed by the CPMX Currency Show in Chicago, and then the Whitman Spring Coin and Currency Convention in March in Baltimore. Check out our online calendar at (<http://www.spmc.org/calendar>) for more events this winter to get out visiting friends and fellow enthusiasts. Also, if you have an event to put on the calendar, please submit it. Listings are FREE!

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**FREQUENT PAPER MONEY AUTHOR** (Joaquin Gil del Real) Needs a copy of the Mar/Apr 1997 issue of the SPMC journal to complete his collection. You can contact the editor if you can assist in this matter. (A)

**TRADE MY DUPLICATE,** circulated FRN \$1 star notes for yours I need. Have many in the low printings. Free list. Ken Kooistra, PO Box 71, Perkiomenville, PA 18074. kmk050652@verizon.net (288)

**BUYING ONLY \$1 HAWAII OVERPRINTS.** White, no stains, ink, rust or rubber stamping, only EF or AU. Pay Ask. Craig Watanabe. 808-531-2702. Captaincookcoin@aol.com (291)

**Civil War Stamp Envelopes,** the *Issuers & Their Times*, 672pp, hardcover, \$89.95 postpaid. Mail checks to *Paper Money* editor-author Fred Reed.

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# Uncoupled: Paper Money's Odd Couple

*Trade Encouragement Issues*

Joseph E. Boling      Fred Schwan



After the post-WWII occupations of Germany and Japan had been established, non-military travelers wanted to enter the occupied zones to re-establish commercial ties. In the case of Japan, Christian missionaries also wanted to return to their ministries. Such visitors to the occupied nations were described generically as "commercial entrants." I am going to discuss the situation in Japan; Fred will cover Germany.

During the Allied occupation of Japan, visitors were not allowed to import non-Japanese currency instruments for use in the country. Foreigners who were not members of the occupation forces were allowed to enter Japan starting August 15, 1947, to re-establish trade contacts. Missionaries may have been allowed to enter even earlier. These non-occupation entrants were allowed to use some of the occupation facilities, such as the communications offices, certain trains, and "overseas service stores," which stocked the same kinds of goods that GIs could buy in the post exchange.

But the visitors were not allowed to use the occupation currency—Military Payment Certificates. A new dollar-denominated currency was invented for their use, known as "Foreign Trade Special Type Payment Certificates." The words "Special Type" do not appear on the certificates, which have always been known to users and collectors by the main heading in their designs—Foreign Trade Payment Certificate (FIPC).

As of January 1, 1947, the British and United States occupation zones of Germany were joined for economic purposes. After this date, indigenous resources of the areas, including imports and food, were pooled in order to produce a common standard of living.

The responsibility for regulating foreign trade was assigned to the Joint Export-Import Agency, and a joint committee was established in Washington, D.C. The agency also issued a type of currency called "travellers' coupons."

The first time that I saw one of these coupons was in Neil Shafer's basement. He showed me his group of coupons—50 pfg, 1 and 5 DM. I was there working on the manuscript for the 1995 *World War II Remembered*. I was stunned. He had found the group by digging and digging at a coin show. While I was stunned to see the notes, I was not surprised that Neil had found them—he has an eagle eye. I think that I have mentioned this before. Think Neil the Eagle in the tradition of Eddie the Eagle.

The coupons had never been listed anywhere so I was quite pleased to list them in *Remembered*. They were not listed again until Michael Schöne included them in *Militär-, Kantinen- und Lagergeld-Ausgaben der Alliierten Seit 1944 in Deutschland*. This is a great book, but unfortunately is in German and not widely available in North America (write to me for availability, [fredschwan@yahoo.com](mailto:fredschan@yahoo.com)).

Of course I was gleeful that we had this great new listing. It was particularly interesting because there was a corresponding issue for occupied Japan—Foreign Trade Payment Certificates. We coined the term "trade encouragement issues" to describe these two issues. (I do not think that anyone has ever used this term other than Joe and me.)

The travellers' coupons were for use only in establishments set aside by American and British military government authorities to accommodate and feed foreign visitors (such as businessmen and tourists) within the American and British zones of occupation. They could also be used to pay for goods and services in places designated by the military governments.

The coupons were printed by Johannes Weisbecker, Frankfurt a/M, in booklet form (an imprint appears on the booklets). The booklet pages were serial-numbered individually, with each coupon on a page having the same number. However, the printing plate for each coupon included a position letter (after the serial number) identifying the position of each piece in



Figure 1. Design set 1, less the \$5 note. These pieces are from an exploded booklet, with binding stubs still attached. Please turn to page 60 . . .

## Schwan continued . . .



Figure 9. JEIA 50 pfgr travellers' coupons - full page with binding stub.

conjunction with the serial number. The mark coupons were numbered individually. Based on the few observed pieces, the booklets were issued in at least two configurations and probably different denominations. It is possible that the large prefix letter indicates the booklet denomination.

The reichsmark issues were not discovered until 2005. Guy Araby, Harold Kroll, David Seelye, and Larry Smulczynski were involved in the discovery. Later still (2008) the 10 DM denomination was discovered by Neil and Joel Shafer and Larry Smulczynski.

The discovery of the reichsmark issues was a real hoot. A partial booklet was found and purchased in a coin shop. The buyer sold the booklet and the second buyer sold it again, with nobody noticing that the booklet and notes were denominated in reichsmarks when only Deutsche mark coupons were reported. When that little fact was recognized the phone lines buzzed!

All pieces have red serial numbers and are printed on watermarked paper. Two different watermarks have been observed. The more easily identifiable watermark is of wavy lines. The other watermark is much more difficult to see. It is of a repeating hexagon with an unidentified symbol enclosed. All denominations are uniface.

The issuer of the coupons was the Joint Export-Import Agency (JEIA). This is a lead for research that has not been adequately exploited. The JEIA was a major agency in occupied Germany. It regulated financial transactions that required the use of the coupons. Most interestingly, it issued other items of interest to collectors.

The most important of these was taxi tickets. Under a plan created by the JEIA, 27 different taxi companies in something like 60 cities provided taxi service. Riders paid for the service by purchasing booklets of tickets! These tickets were also first listed in *Remembered*. Of course more have been discovered and Schöne lists them too. Schöne, in addition, also lists and illustrates a fuel coupon for the first time known to me.

Finally, Schöne illustrates a sticker for air mail (*Luftpost*). This is not truly a numismatic item in any clear way, but I like it



Figure 10. JEIA 5 DM travellers' coupon.



Figure 11. JEIA taxi ticket pair with binding stub.



Figure 12. JEIA Luftpost sticker.

as part of the history of the JEIA. This is especially true because it is a small printed item that fits easily in a collection. The really interesting part is that I cannot find out why this sticker is considered a JEIA item. I looked on the internet and find substantial support for the idea that the sticker is such an item, but could not find out why. I actually like that!

Finally, I want to make a few comments about collecting the trade encouragement issues. I think that they are wonderful on several levels. One of the most important of these is that in my opinion they are still greatly under-appreciated. They are all scarce, perhaps rare. More importantly, some of the issues are extreme rarities. A \$5 FIPC is a dream note. Ditto for 10 mark travellers' coupons. Of course it is very hard to find these rarest items, but if you have any interest in this area at all, I suggest that you go after these issues now. ♦



Boling continued . . .



Figure 2. A \$5 note of design set 1.

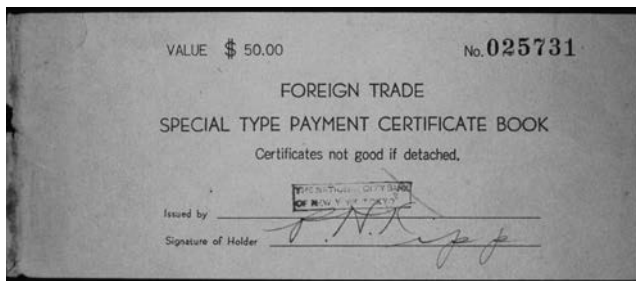


Figure 3. The front cover of a design set 1 booklet, issued by the National City Bank of New York, Tokyo, to P.H. Kipp. Anybody know him?



Figure 4. The three designs of the 50¢ note.

FIPC users exchanged dollars for FIPCs at major banks and finance offices upon arrival, and sold back their remaining holdings (up to \$150) upon departure. In parallel with the rules for users of MPC, users of FIPC could not convert yen upon departure. Few FIPC users wandered far from the major cities, and one former club officer from Fukuoka said that when he first was offered FIPCs by a journalist, he did not recognize them. The local finance officer told him that the club could accept them and that the finance office would see that they were accounted for correctly (as MPC, the only dollar instruments that the club normally handled).

On July 1, 1950, as the occupation ended, the Japanese government regained control over foreign exchange transactions, and all FIPC-accepting facilities either switched to yen or stopped serving commercial



Figure 5. The \$5 note from design set 2 (same design used in set 3).



Figure 6. The four minor denominations of design set 3.

entrants. FIPC were redeemed and quickly disappeared. Clearly the commercial entrants were not the souvenir-savers that GIs are. I have been keeping a chart of known pieces since 1975, and have recorded barely 125 notes and four booklet covers.

No reports have been found regarding how many certificates were issued. Certainly, near the end of their use, many more were needed than were used in 1947. In August 1948 the entry rules were liberalized, and many more traders began to arrive. By 1950

*The Far Eastern Economic Review* stated that the conversion of all commercial entrant facilities to a yen basis would have a large effect on Japan's foreign exchange balance, since businessmen would begin using their companies' yen earnings to pay for their accommodations instead of buying FIPC with dollars for that purpose.

*The Review* estimated that Japan was earning about \$4 million per month in foreign exchange through sales in FIPC facilities. They also stated that there was no way to estimate the total certificates in circulation. Even so, we can say that there was a tremendous quantity in use; it is amazing that so few have survived.

FIPC were issued in denominations of 5¢, 10¢, 25¢, 50¢, \$1, and \$5. They were printed in Japan on locally available unwatermarked paper and were issued in "club chit" format in booklets of \$10 and \$50 value. The booklets are serially numbered, with each piece in the book bearing the same number as the cover. The 5¢ and 10¢ chits were printed five to a page, the 25¢ and 50¢ chits four to a page, and the \$1 and \$5 certificates as full pages.

All pieces are uniface. They are printed on white or cream paper, the minors in a single color and the dollar denominations in two colors. The frame color of the two-color certificates is the same as the color of minors in the corresponding booklet. Later issues are on finer paper than earlier issues (whiter and more



## Boling continued . . .

uniform when viewed against a light). The paper of the earlier issues shows many small brown chips when held to a light.

Three design sets in many color combinations have been discovered. Color changed every few thousand serials within a design, and could also be repeated. Nothing in the regulations related to FTPCs explains the purpose for the frequent color changes (or, for that matter, why the designs were changed). Serial numbers progressed monotonically through all designs and colors.

The first design set used a common design for the minor pieces, and a more elaborate design for the dollar-denominated notes. Design set 2 used new designs for both types of note, but design set 3 used the same designs for dollars as design set 2 had used. A high-value note found without a same-serial minor needs analysis of its paper and its serial number to assign it to the correct design set.

The break in serials appears to have been at 100000 for the transition to design set 2, and at 180000 moving into design set 3. The highest number known to me is 582353. Using the *FEER* numbers cited above, the 400,000 or so booklets of design 3, even if all had been of the \$50 denomination, would last only half a year, so the certificates must have been re-issued in some way (or the *FEER* numbers were exaggerated).

There is one anomalous 5¢ group known, in design set 2, with serial number T000697. They appeared as a strip of four several years ago, and are the only pieces known with a block letter in the serial. The serial is also in a different font. We have no clue what these are about.

Almost every discovery of one of these pieces adds to our knowledge of the series—please make your finds and holdings known.

And, no, I have encountered no counterfeits of these issues, either from the 1940s or made today for collectors.



Figure 7. The \$1 note from design set 3 (same design used in set 2).



Figure 8. The weird one.

## Book details American West

Whitman Publishing has released *The Great American West: Pursuing the American Dream*, by award-winning historian Kenneth W. Rendell. The 224-page hardcover coffee-table book is available online (including at [www.Whitman.com](http://www.Whitman.com)) and in bookstores nationwide. Its retail price is \$29.95.

Rendell, a founding member of the Rittenhouse Society, has a long-standing connection to numismatics. “In the 1950s I traded my collection of English medieval coins to my friend Dave Bowers, for his collection of presidential letters,” Rendell said. “I immediately became enthralled by the feeling of intimacy with history that these letters gave me.”

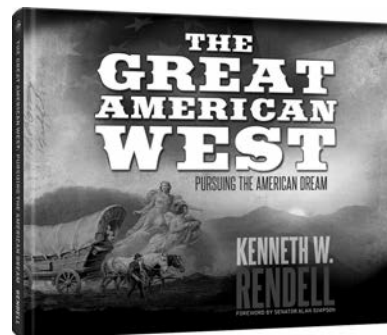
At the time Rendell was a specialist dealer in American colonial coinage, but this collection took him on a new path. His career since has focused on historical autographs, presidential memorabilia, royalty, militaria, politics, literature, and other collectible areas—including Western Americana.

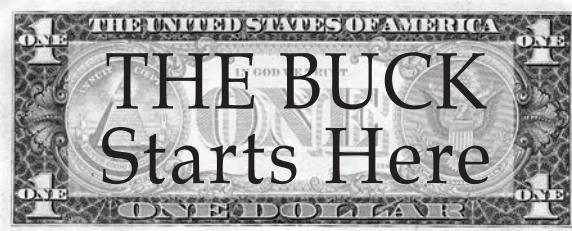
“The American Dream is fundamentally about hope, and historically it was always connected to the West,” says Rendell. “The hope was that a better life awaits your initiative, your perseverance, your cleverness, your hard work. It’s about making your own future.”

*The Great American West* approaches the question, “Is the American Dream still alive?” In its collected narratives a reader can see the dream as it used to be—in early hand-drawn maps and adventure-promising posters, in letters sent home by lonesome gold miners, in newspaper clippings about famous explorers and frontier lawmen, in drawings and photographs from the Wild West. “Marveling at this rich and colorful past,” said Whitman publisher Dennis Tucker, “we can see where the American Dream is today.”

Rendell’s numismatic background is well represented in the richly illustrated book. Among the treasures pictured and discussed inside:

- A receipt and payment order for 100 gold pesos signed by Hernando Cortéz (conqueror of the Aztecs and Mexico), August 18, 1534, in Mexico City, page 1.
  - Hudson’s Bay Company scrip, good for one pound sterling, issued at York Factory on Hudson Bay, 1821, page 43.
  - An 1825 American Fur Company scrip note “Good to W. McGulpin for baking fifty loaves of bread,” page 46.
  - An 1858 Kentucky-issued stock certificate, “for colonizing certain land in Texas,” page 93.
  - Currency and notes signed by Brigham Young and other early Mormon leaders, page 130.
  - An 1860s receipt form for Ben Holladay’s Overland Stage Line, page 152.
  - An 1855 stock certificate of the American Express Company, signed by its two founders, Henry Wells and William Fargo, page 155.
- “This book illustrates daily life of those who have defined America,” wrote Senator Alan Simpson in the “Foreword.” ♦





## A Primer for Collectors BY GENE HESSLER

### Card shows unused design

A rare, unissued 1897 design, or *essai*, was the subject for a Bureau of Engraving and Printing (BEP) souvenir card that was issued in 1990 for the Florida United Numismatists (FUN) Show. Until this engraved design was made available, I had seen only one example in addition to the specimen at the BEP. This was traced to owner, the late Thomas F. Morris, II, the son of the artist and designer Thomas F. Morris, who designed the back and made some alterations to the original issued version of this note dated 1896.

The face design of the \$5 Silver Certificate on the souvenir card at first appears to be the same as the one dated and issued in 1896. Under closer scrutiny, however, you will find other changes in addition to the new date.

Contemporary artists praised the design work of muralists Will H. Low, Edwin H. Blashfield and Walter Shirlaw, who had been commissioned to design the \$1, \$2 and \$5 notes respectively. Most modern collectors consider these three bank notes to be among the most artistic of all United States paper money.

The \$5 Silver Certificate entered circulation in August 1896. By early 1897 the U.S. Treasury Department had received complaints about each denomination—primarily from bankers. *The Washington Times* printed the following on May 1, 1897:

The Bureau of Engraving and Printing is engaged in making plates for the five and two dollar bills of the last series. These bills when printed were too dark and the number denominations too indistinct for rapid use at the banks, and the Treasury received many complaints concerning them. To remedy this evil, new plates are being made, which will make the bills much lighter in color, and the figures in the corner of the bill will be plain and distinct.

During the week of May 4, *The New York Times* erroneously reported that Secretary of the Treasury Lyman J. Gage was recalling the three denominations.

Although the 1897 \$5 note, as seen on the souvenir card is an incomplete design, one can see there was an attempt to make the numeral “5” in the upper corners less “creative.” In addition, more “white space” was added to the background; this also was done on the unissued \$1 and \$2 notes dated 1897. (These two denominations and altered *essais* also appear on souvenir cards.) The diary of engraver G.F.C. Smillie records alterations done by him on April 16, 1897.

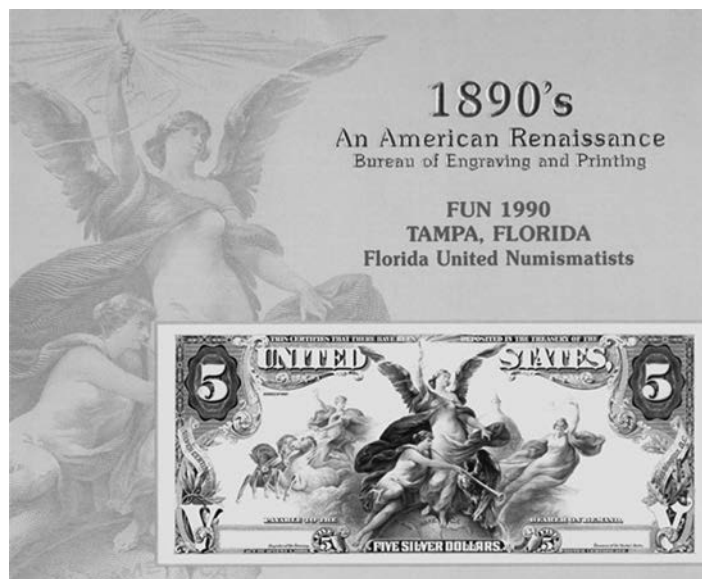
Design elements were deleted or generally simplified. However, something was added to the central figure, *Electricity Presenting Light to the World*. By comparing the figures of *Fame* (with her trumpet), and *Electricity*, the central figure, with

those on the 1896 note, you will notice that both figures garments resembling a negligée have been added. Most often these clothing alterations are linked, correctly or not, with Anthony Comstock. He generally is considered to be the forerunner of those among us who think (believe it or not) that some animals, out of decency, should be clothed.

Comstock, who served as Secretary of the New York Society for the Suppression of Vice at the turn of the century, was a crusader who led protests against publishers and sellers of books and pictures that he and his followers considered immoral. He condoned book burning and just about anything else that would protect the public morals from being corrupted.

When I lived in New York City I decided to investigate the premise that Mr. Comstock had indeed pressured the U.S. Treasury Department to clothe the two figures on the 1896 \$5 Silver Certificate. At the main branch of the New York Public Library I found and read the published minutes for the Society for 1896 and 1897—I found nothing. Nor could I find any correspondence from Mr. Comstock or the Society in Treasury Department records at the National Archives. The only reference was from a young lady who wrote to the Treasury Department to say that she and her friends thought the “indecent” figures on the \$5 bill were “a distinct insult to our sex.” That one letter was not what prompted the Treasury Department to order the BEP to alter this beautiful design.

There is no paper trail that would link Anthony Comstock and his Society to this subject. Nevertheless, he continues to be considered the culprit who created enough concern to have the



(Image courtesy Rick Reed, [www.misterbanknote.com](http://www.misterbanknote.com))

design altered. After revisions were made, on August 15, 1897, *The New York Times* reported that the entire 1897 series was “doomed to be retired before it [was] fully completed. The whole series has proved unsuccessful from the point view of handlers of money. The first objection to them was that they were new [in design].” Change is difficult for some to accept. Souvenir cards of the original designs and the altered versions of the \$1, \$2 and especially the \$5 notes make interesting additions to a collection.

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*The Numismatist*, December 1996





# Small Notes

by Jamie Yakes

## *Late-Finished \$5 Face Plate 147*

At the speaker's presentation in Memphis last year I discussed the recently-discovered late finished \$5 Series of 1928B face plate 147. I had discovered the plate serendipitously almost two years ago while searching through various \$5 Legal Tender plate ledger files. Here's the story.

While browsing plate records for the 1928B faces, I noticed that plates 131 to 156 (all listed on the same page) were certified in 1935-36, except for one. That was plate 147, which was certified in 1943! I likely never would have noticed it had the BEP's plate handlers not started using date stamps with larger fonts early in 1940. The jumbo stamped certification date for 147 stuck out like a sore thumb when grouped with the smaller date stamps used for the other plates.

I mentioned the find to Peter Huntoon and asked him to check the proof for me on his next trip to Washington. He and I were preoccupied with other projects then, and plate 147 fell by the wayside. During 2013 we made some breakthroughs in small-size mule research. Naturally, we recalled plate 147, lifted it to the surface, and discovered its true nature.

The plate was one of numerous master plates salvaged and turned into production plates by the BEP beginning in 1938. Other such plates included \$1 back 470, \$5 back 637, \$5 Silver Certificate face 307, \$10 Silver Certificate faces 86 and 87, and \$20 back 204. Face 147 joined that group when it was certified on September 6, 1943.

The plate was started over seven years earlier on March 26, 1936, and was the first new-gauge master basso made for \$5 legal tender faces. It was prepared from steel new-gauge master plate 146.

Master basso plates were electrolytic iron plates used as templates for making altos, that in turn were used for making actual working plates. Except for the lack of plate serials, master bassos were identical to production plates, inclusive of series dates.

New gauge denoted the increased separation between the left and right subjects on the plate. The BEP began phasing all plate production to new gauges in 1934. The new-gauge back sheets had wider interior margins, and allowed plate printers more tolerance when printing faces on the sheets.

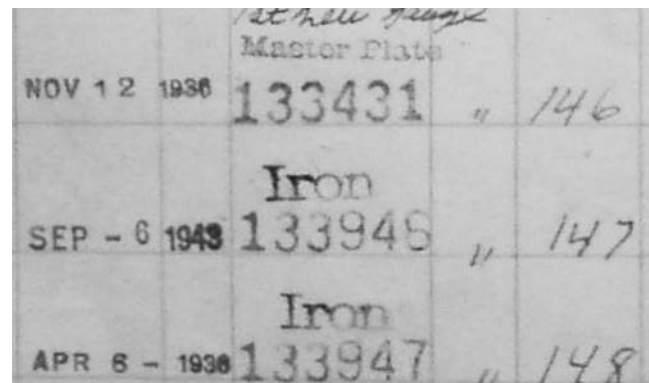
Face 147 presumably served as a master basso until the BEP certified the last 1928B face on October 12, 1937. Afterwards they had turned entirely to making 1928C faces. The plates of both series were identical except for the plate serials: 1928Bs had micro plate serials, and 1928Cs had macro serials.

Face 147 was surprisingly finished with intermediate plate

serials—larger than micros, but smaller than macros. One-dollar back 470 had similar intermediate-sized plate serials. The only connection, so far, is that both plates were finished four months apart in 1943.

Unfortunately, unlike back 470 or the other salvaged plates, 147 never had any press time. Likely that's because someone finally realized in 1943 that it was an obsolete design. By contrast, the last normal 1928B plate had been used four years earlier on May 26, 1939.

Plate 147 was finally canceled on December 31, 1946. Its use would certainly have created some very interesting \$5 mules.



### Acknowledgments

The Professional Currency Dealers Association and the Society of Paper Money Collectors supported this research. Peter Huntoon scanned the plate proof of 147 from the collection of the Museum of American History in Washington, D.C.

### Sources Used

United States Treasury. Bureau of Engraving and Printing. Ledgers Pertaining to Plates, Rolls and Dies, 1870s-1960s. Volume 6. Record Group 318: Records of the Bureau of Engraving and Printing. National Archives and Records Administration, College Park, Maryland. ♦



# ‘Thoreau Money’ and War Tax Resistance

By Loren Gatch

**H**ENRY DAVID THOREAU (1817-1862), TRANSCENDENTALIST author and poet, spent a night in jail in July 1846 for refusing to pay poll taxes because of his opposition to the Mexican-American War and to the practice of slavery. Developed later in his essay *On the Duty of Civil Disobedience*, Thoreau’s doctrines of individual conscience celebrated resistance to public authority on the grounds that, to be just, a citizen should not merely refrain from unjust activities, but had to actively challenge such activities when they were countenanced and sustained by public power. If paying taxes made a citizen complicit in injustices, then refusing to pay them represented one’s moral duty.

Given Thoreau’s teachings it was thus appropriate that, more than a century later, the distribution of “Thoreau Money” became a feature of anti-war protests during the 1960s. Produced by the Committee for Nonviolent Action (CNVA) and the War Resisters’ League (WRL), Thoreau Money served as a handbill that explained the theory and practice of war tax resistance.

While Thoreau’s refusal remains perhaps the most well-known American example, war tax resistance dates back before the founding of the American republic. Traditionally undertaken by historical peace churches such as the Quakers, after World War II such tax resistance spread in response to the expansion of a peacetime military establishment and the growth of nuclear arsenals. Groups like the WRL (founded 1923) and the Peacemakers (1948) gave organized expression to pacifism from a secular perspective, including stratagems for avoiding taxes that paid for war.

The nuclear arms race of the 1950s imparted a new urgency to the movement and encouraged new forms of anti-war resistance. The CNVA, founded in 1959, sought to engage in Gandhian-style “direct action” that employed targeted episodes of civil disobedience to create publicity for the pacifist cause. Led by long-time peace activist A.J. Muste and Bradford Lyttle, the CNVA organized protests against ICBM sites near Omaha, nuclear testing grounds near Las Vegas, and even attempted to launch a vessel, *The Golden Rule*, into the Eniwetok Proving Grounds in the Pacific Ocean where the U.S. also tested nuclear weapons. Other notable activities in the early 1960s included “Walks for Peace” from San Francisco to Moscow, and from Quebec to Cuba. As the Vietnam War became a major focus of popular discontent, Muste and other CNVA members traveled to South Vietnam in 1966 to protest American involvement there. Unlike more mainstream anti-war and pacifist groups, the CNVA’s tactics paralleled those of the civil rights movement, using acts of civil disobedience like trespassing and obstruction to provoke official responses that would bring public attention to the pacifist cause. In addition to the national organization, regional branches of the CNVA were established in New England and California. A Boston branch of the CNVA focused on the burning of draft cards, acts which proved particularly incendiary in the city’s climate at that time.



Henry David Thoreau  
by Henry David  
Maxham, adapted for  
the red Thoreau  
notes.



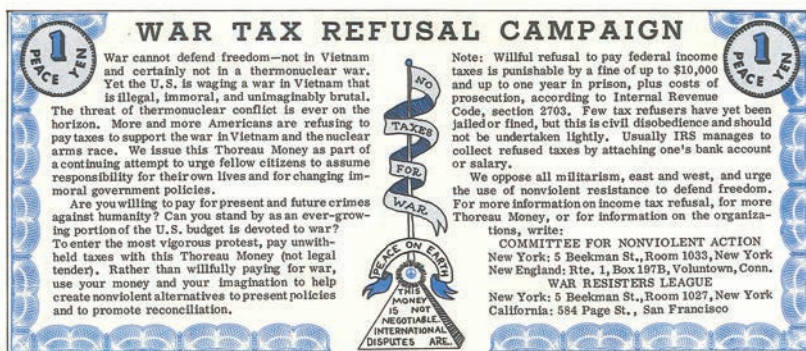
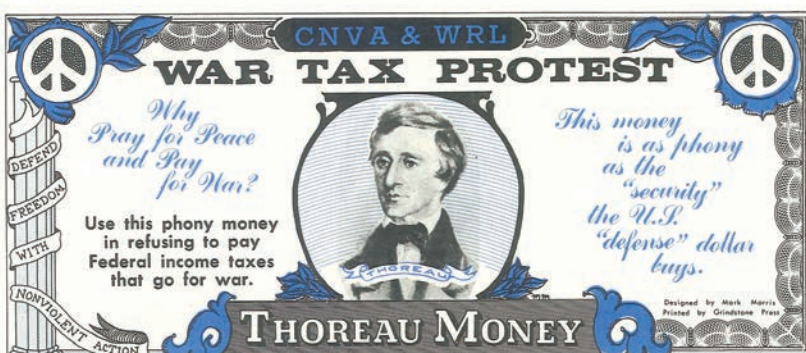
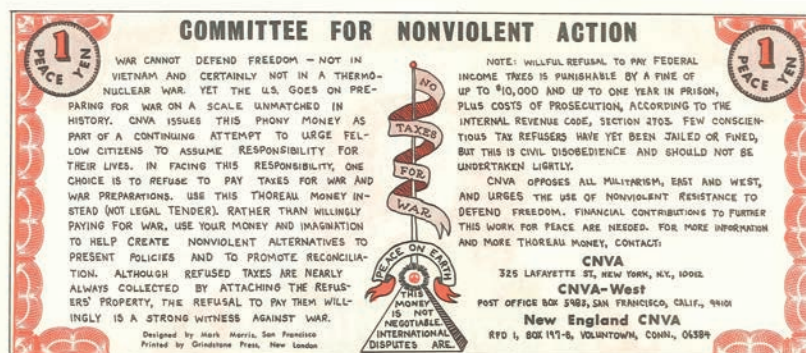
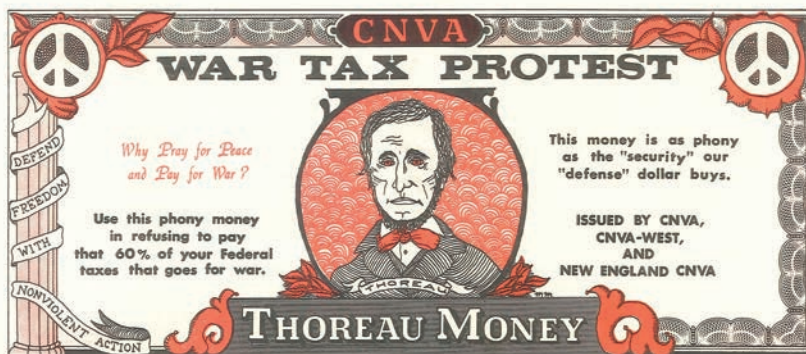
A.J. Muste (far left) and Bradford Lytle (third from left) participating in the Quebec to Cuba Peace Walk, 1964 (Photo courtesy of Gene Keyes)

The New England branch of the CNVA, co-founded in 1960 by Marjorie and Robert Swann, conducted ongoing protests against the construction and deployment of Polaris nuclear-armed submarines, which were being manufactured at Electric Boat's facility in Groton, CT. The husband and wife team, both early members of the Peacemakers, first engaged in anti-war activism during World War II, when Bob Swann served jail time for his refusal to enter military service. Marj Swann later gained some notoriety in 1959, when as a mother of four she was arrested and sent to prison for trespassing at an ICBM base near Omaha. In 1962 the NECNVA established its headquarters at the "Polaris Action Farm" in Voluntown, CT, which became a center for promoting nonviolent civil disobedience.

As America's involvement in Vietnam deepened, tax resistance became more organized. A national 10% charge on telephone bills, passed in 1966 to help fund the Vietnam conflict, became a frequent target of war tax resisters, as was the federal income tax itself, to which was added a 10% surcharge in 1968. Tax resisters were counseled to withhold small amounts of federal tax, so as to force the IRS to spend disproportionate amounts in enforcement and collection. Another common tactic by tax resisters was the declaration of multiple fictitious dependents on their W-4s to reduce their tax bills. In one extreme case, a Quaker couple in North Carolina, Lyle and Sue Snider, claimed 3 billion dependents—about the population of the world at the time! Other protesters went so far as to minimize their incomes through voluntary poverty so as to deprive the government of income.

Two versions of the "War Tax Protest" Thoreau Money exist, both denominated as "1 Peace Yen." The first, earlier version, was issued by the CNVA, CNVA-West, and the New England CNVA, and features a crude frontal portrait of Thoreau, with red overtones in the scrollwork. Probably derived from the 1856 daguerreotype by Henry David Maxham (see page 66, it is an unflattering depiction (as Nathaniel Hawthorne once described Thoreau, "he is ugly as sin, long-nosed, queer-mouthed"). The second, later version uses a facsimile of Samuel Worcester Rouse's kinder, 1854 crayon portrait of Thoreau as beardless, younger man (see page 73). Jointly issued by the CNVA and the WRL, this second note features blue overtones in the scrollwork, and dates from after the 1968 merger of the two organizations. Both notes were





designed by Mark Morris, an artist associated with CNVA-West, and printed at Grindstone Press in New London, CT. Grindstone Press produced a variety of anti-war ephemera, ranging from handbills and pamphlets to posters, such as Morris' "Hang up on War" print promoting the CNVA's campaign against the 10% telephone tax.

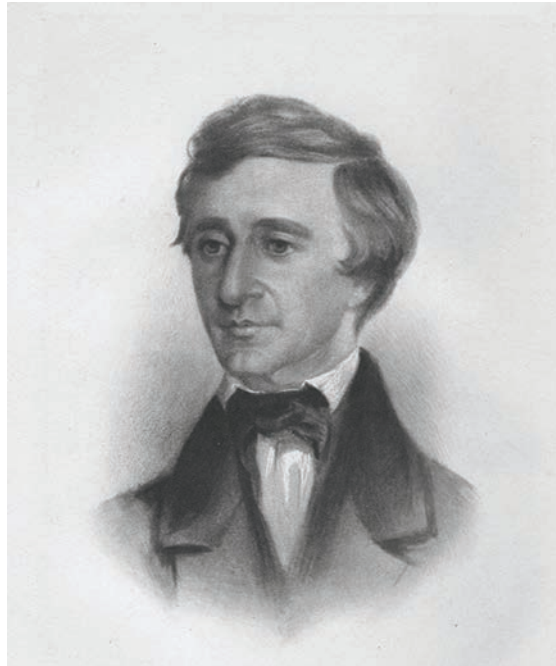
The obverses of both notes pose the question "why pray for peace and



pay for war?" and urge recipients to "use this phony money in refusing to pay that 60% of your federal taxes that goes for war." War tax resisters publicized that particular percentage, which was much larger than the official Pentagon budget, on the grounds that the true financial burden of war ought to include the indirect expenses of military establishment like veterans' benefits and pensions.

The reverses assure that while "this money is not negotiable, international disputes are." The rationale for war tax resistance on each note is explained in slightly different texts, but both notes exhort their recipients, "rather than willfully paying for war, use your money and imagination to help create nonviolent alternatives to present policies and to promote reconciliation."

Coordinated CNVA protests using Thoreau Money were timed for the traditional April 15th deadline that millions of Americans faced for filing their tax returns. For example, in honor of Thoreau's precedent, Marj Swann led a CNVA march in April 1965 from Walden Pond to the IRS office in downtown Boston, handing out the fictitious notes along the way. Meanwhile, members of the Tolstoy Farm, an intentional community in Davenport, WA, distributed notes in front of the IRS offices in downtown Spokane. At the same time, protesters in New York City passed out the money to the thousands of people lining to make last-minute payments at the IRS office on Church St. Another report from April 1967 described Marj Swann leading a group picketing the Norwich, CT office of the IRS, where the notes were also distributed.



Henry David Thoreau by Samuel Worcester Rouse, adapted for the blue Thoreau notes.



War tax resistance aimed not merely to starve the government of funds, but to transform the political order itself. As Thoreau wrote in his essay on civil disobedience, "if a thousand men were not to pay their tax bills this year, that would not be a violent and bloody measure, as it would be to pay them, and enable the State to commit violence and shed innocent blood. This is, in fact, the definition of a peaceable revolution, if any such is possible." Yet even as the deepening Vietnam conflict energized antiwar protest and tax resistance in particular, it also undermined the organizational rationale for the CNVA. A.J. Muste died in February 1967, depriving the group of its most prestigious leader. In the con-

Opposite: A Poster designed by Mark Morris to promote telephone tax resistance.

text of spreading national discontent over the Vietnam War, the CNVA's tactics of civil disobedience looked less distinctive, and the following year the organization voted to merge with the WRL. After this merger, the New England branch run by the Swanns chose to remain a separate entity for several years longer. Bob Swann later focused his activism on community economics and, along with Paul Salstrom, another participant in the NECNVA, became associates of Ralph Borsodi in his attempt to create a "Constant" currency (see *Paper Money*, September/October 2013). By 1969, burgeoning efforts to promote tax avoidance were consolidated within a new organization founded by Brad Lyttle and others, National War Tax Resistance, which exists to this day. The "Polaris Action" farm in Voluntown now functions as Voluntown Peace Trust, and continues to promote strategies for nonviolent social change.

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*New York Times*, April 15, 1965; November 29, 1965; April 15, 1966;  
*The Day* (New London, CT), April 18, 1967.  
*The Harvard Crimson* (Cambridge, MA), April 14, 1965  
*The Spokesman-Review* (Spokane, WA), April 16, 1965. ❖

## New Fricke CSA booklet offers 'elegant, compact bargain'

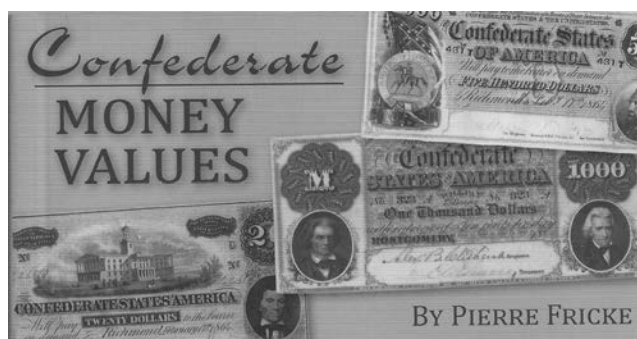
*Confederate Paper Money Values*, by Pierre Fricke, 2013, iii + 73 pp, 5 1/2 by 2 7/8 in., full color. List price is \$4.95

**Reviewed by Mark Anderson**

The book reviews published in *Paper Money* generally focus on more physically substantive texts than this small format handbook, but as soon as I touched this little gem and leafed through it, it delighted me. As is well known, there are many excellent and specialized texts for collectors and students of Confederate currency, and they are understandably pricier than this compact and elegant guide. And this is not really a book aiming to substitute for those resources. But it is aimed at anybody who has curiosity about what real Confederate currency looks like, wants a basic sense of relative rarity of the 72 basic issued types, or, for the proselytizers among us, wishes to show the occasional interested party what collecting Confederate paper money involves, aesthetically and quantitatively. For, reproduced, one image to a page, in as large a format as the page size can reasonably allow, are high quality and very appealing reproductions of each of the issues printed in color.

For the potential collector, the quality with which these notes' images are reproduced and printed can only inspire further interest, and while there are great and expensive rarities in the field, the book can also encourage formation of an enjoyable, affordable and historical group of these notes.

As a collector and a dealer, the author has provided something unusual in this guide. Rather than use this as a vehicle to



list retail prices in multiple grades, he has provided practical and pragmatic values for the uninitiated seller. Since valuations are problematic in every field, and highly dependent on market conditions, grade, rarity, the specific potential buyer's situation and the like, the caveats in the introduction need to be read and understood. But the important aspect here is that the price ranges provide a relative guide to rarity, and allow even a novice a basic understanding of what is truly rare and what is not.

As a collector, though, this reviewer admits...he just loves the pictures, and bought a few extra copies to show to and [maybe] give away to potentially appreciative non-collectors, and maybe inspire them as the collectors of the future. I wish there were more books like this one, elegant, compact bargains, making other areas of the hobby equally appealing. ❖

## 2nd Call: 12th Annual George W. Wait Memorial Prize

### Society of Paper Money Collectors Official Announcement

**Purpose:** The Society of Paper Money Collectors is chartered “to promote, stimulate, and advance the study of paper money and other financial documents in all their branches, along educational, historical and scientific lines.”

The George W. Wait Memorial Prize is available annually to assist researchers engaged in important research leading to publication of book length works in the paper money field.

George W. Wait, a founder and former SPMC President, was instrumental in launching the Society’s successful publishing program. The George W. Wait Memorial Prize is established to memorialize his achievements/contributions to this field in perpetuity.

**Award:** \$500 will be awarded in unrestricted research grant(s). Note: the Awards Committee may decide to award this amount to a single applicant, or lesser amounts totaling \$500 to more than one applicant. If, in the opinion of the Awards Committee, no qualifying applicant is found, funds will be held over.

**Prior Award Winners:** Both individuals and groups have been awarded the Wait Memorial Prize. Each received the maximum award. 1st annual Wait winner was Robert S. Neale for a book on antebellum Bank of Cape Fear, NC. The 2nd went to Forrest Daniel for a manuscript on small size War of 1812 Treasury Notes, published posthumously in our S/O 2008 issue. Gene Hessler was honored for a book on international bank note engravers. Honorees also included R. Shawn Hewitt and Charles Parrish for a book on Minnesota obsolete notes, Michael Reynard for a book on check collecting, Matt Janzen on Wisconsin nationals, Tom Carson and Dennis Schafluetzel on Tennessee scrip, J. Fred Maples on Maryland banknotes, and Fred Schwan on World War II Allied Military Currency.

**Eligibility:** *Anyone engaged in important research on paper money subjects is eligible to apply for the prize.* Paper Money for the purposes of this award is to be defined broadly. In this context paper money is construed to mean U.S. federal currency, bonds, checks and other obligations; National Currency and National Banks; state-chartered banks of issue, obsolete notes, bonds, checks and other scrip of such banks; or railroads, municipalities, states, or other chartered corporations; private scrip; currency substitutes; essays, proofs or specimens; or similar items from abroad; or the engraving, production or counterfeiting of paper money and related items; or financial history in which the study of financial obligations such as paper money is integral.

**Deadline for entries:** March 15, 2014

A successful applicant must furnish sufficient information to demonstrate to the Society of Paper Money Collectors Awards Committee the importance of the research, the seriousness of the applicant, and the likelihood that such will be published for the consumption of the membership of SPMC and the public gener-

ally.

The applicant’s track record of research and publication will be taken into account in making the award.

A single applicant may submit up to two entries in a single year. Each entry must be full and complete in itself. It must be packaged separately and submitted separately. All rules must be followed with respect to each entry, or disqualification of the non-conforming entry will result.

**Additional rules:** The Wait Memorial Prize may be awarded to a single applicant for the same project more than once; however awards for a single project will not be given to a single applicant more than once in five years, and no applicant may win the Wait Memorial Prize in consecutive years.

An applicant who does not win an annual prize may submit an updated entry of the non-winning project in a subsequent year. Two or more applicants may submit a single entry for the Wait Prize. No members of the SPMC Awards Committee may apply for the Wait Memorial Prize in a year he/she is a member of the awarding committee.

Winner agrees to acknowledge the assistance of the Society of Paper Money Collectors and the receipt of its George W. Wait Memorial Prize in any publication of research assisted by receipt of this award and to furnish a copy of any such publication to the SPMC library.

#### Entries must include:

- the full name of the applicant(s)
- a permanent address for each applicant
- a telephone number for each applicant
- the title of the research project/book
- sufficient written material of the scope and progress of the project thus far, including published samples of portions of the research project, if appropriate

#### Entries may also include:

- the applicant’s SPMC membership number(s)
- the applicant’s e-mail address (if available)
- a bibliography and/or samples of the applicant’s past published paper money research
- a photograph of each applicant suitable for publicity
- a publishable photograph(s) of paper money integral to the applicant’s research
- a statement of publishability for the project under consideration from a recognized publisher

**Judging:** All entries must be received by March 15, 2014. All entries must be complete when submitted, and sufficient return postage should be included if return is desired. Address entries to SPMC, attn. Fred Reed, George W. Wait Memorial Prize, P.O. Box 118162, Carrollton, TX 75011-8162.

The single, over-riding criterion for the awarding of the Wait Memorial Prize will be the importance of publication of the applicant’s research to SPMC members and general public. All decisions of the Awards Committee will be final.

Announcement of the awarding of the Wait Memorial Prize will be in the May/June 2014 issue of *Paper Money*. ❖



# Civil War Stamp Envelopes, Their Issuers and Their Times

## Book Review by Benny Bolin

Fred Reed has hit another homerun with his new book on Civil War Stamp Envelopes. The topic is one that has a limited collector base due to the relatively small number that still exist today (128 merchants issued 514 different varieties). But Fred has once again, as with his Encased Postage Stamp (EPS) and Lincoln books, gone above the normal item catalog and has completed an historical masterpiece. As a collector and researcher, I have been concerned that we are losing the history of the notes and other items as the hobby is seemingly becoming more focused on the financial aspect. But what Fred does, in my opinion, better than any other author today, is instill that historical aspect into his books. He did that well in the EPS and the Lincoln books but has surpassed himself with this book. His in-depth research has resulted in a lot of previously unknown and unpublished history of the merchant/printer of each envelope. By reading his book, you almost get the feeling of knowing these people from our past. Before Fred's book, the only reference available was a piece by Milt Friedberg that only had black & white pictures and due to some collectors refusal to share information, it was an incomplete list.

The book begins with a "Foreword" by Art Paradis, the foremost collector of these envelopes who has now amassed the largest collection in existence today. He gives a nice history into his collection and his pursuit of new items. He makes a very poignant statement "*I want to know the range of what is available and background information about the companies and people associated with them. This book fulfills these needs and desires beyond all expectations.*"

Reed then progresses into a very detailed introduction to the small change crisis of the time, the different types of media that were used and how postage stamps came to be used and the envelopes used to protect them.

A timeline follows that is very detailed and starts with the first appearance of the envelopes on July 4, 1862, and then goes into other appearances, major sales and concludes with the release of the book in October, 2013.

And then he goes into a lengthy history of prior cataloging efforts and famous collections/collectors. Having known Milt Friedberg for years and considering him my mentor, I know he was frustrated with the information he was able to gather on this subject. I know he would be proud to be mentioned in the book, and with Fred's efforts to detail the history of these little gems. This is one of the best parts of the book and is essentially a history of collecting postage stamp envelopes.

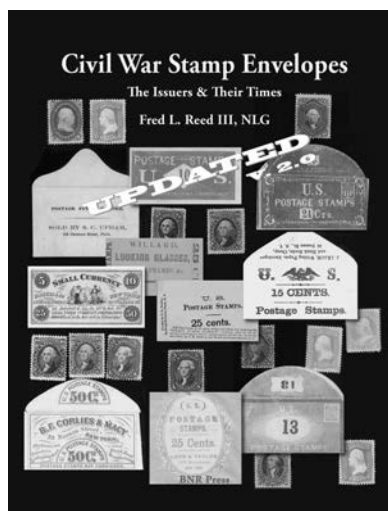
Fred then goes into the meat of the book, the discussion of the different merchants. He has gone to great lengths to detail with illustrations when possible all of the different envelopes and provides a description, printer and other information. He begins each listing with a history of the envelope as to who has owned it, prices it has brought in past sales and today's location if known. Some will say the book needs to have valuations in it. I totally disagree as the value of these items are not static but are determined on a "day of sale" basis due to limited supply and demand. Fred does a nice job of including the pertinent sales information, especially the values the envelopes have achieved recently. Then Fred includes the historical information, from pictures of the merchants, the buildings, newspaper ads, etc. Fred even includes historical information on some envelopes that are known to have been printed but are not known location-wise today as well as those firmly ensconced in the Smithsonian Institution collection. After detailing these 128 merchants, Fred lists and shows pictures of a number of envelopes that have no merchant name on them and therefore cannot be researched.

Fred concludes the book with two good references. First is a synopsis of the envelopes by Reed number with Milton Number when known, the issuer name and their business or trade and ends with an extensive bibliography that will provide future historians much to review.

It was exciting to read Fred's latest book. It gives a new perspective to these envelopes and provides so much new information it is almost unfathomable. It was a pleasure to be able to contribute in a very small way to the book. If you are a collector of Postage Stamp Envelopes, fractional currency, encased postage or a history buff, I highly recommend this book to you.

The hardcover edition of this book, *Civil War Stamp Envelopes, the Issuers and Their Times*, was a complete sellout. "Since we had to go back on press to fill the many orders still at hand, we took the opportunity to swap out some illustrations, amplify some text, clarify some of the cataloging, and add a "How to Use This Book" section making V. 2.0 of this book EVEN BETTER," its author stated. He thanked collectors Joe Boling, David Gladfelter, Chuck Armstrong and Art Paradis for their insightful comments that are incorporated into this second printing. Price of the 672-page hard cover book remains the same, \$79.95 (plus \$10 per book postage, boxing, and insurance). Orders for the book may be sent to author Fred Reed, Dept. PM, P.O. Box 118162, Carrollton, TX 75011-8162.

— Editor

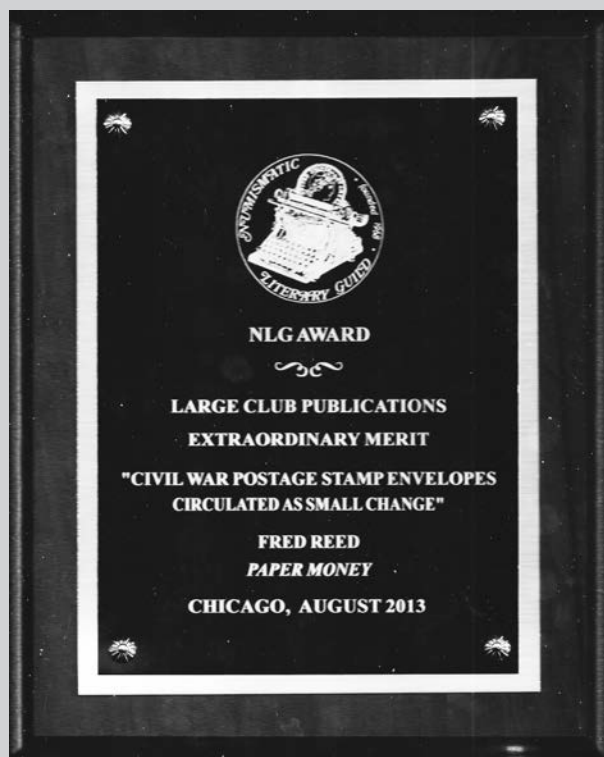


## Numismatic Literary Guild honors *Paper Money*

At last summer's American Numismatic Association World's Fair of Money in Chicago in August, the Numismatic Literary Guild honored the nation's hobby press in a variety of categories.

*Paper Money* magazine received recognition for its editor's article "Civil War Postage Stamp Envelopes Circulated as Small Change" that had been published in the July-August 2012 issue to mark the 150th anniversary of Congress monetizing "postage and other stamps."

This article was an adaptation of the "Introduction" of the author's book on this subject that was published recently in October 2013. The article had also won an SPMC award at Memphis. ♦



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## Draft of SPMC's revised Book Publishing Policies

The Society of Paper Money Collectors, Inc. [the "SPMC"] is chartered to advance the hobby through education. A key articulation of its fulfillment of this mission is the help it has provided over the decades to authors interested in publishing books whose principal subject matter relates to the study of paper money, fiscal documents and/or related history. In many cases, these books are works whose publication is not warranted from a commercial perspective, due to either the costs of production or ultimate size of print run, but which are deemed important to the hobby.

Neither the SPMC nor its officers nor the members of the SPMC Book Committee are professional publishers and historically have not had adequate free time to become publishers and or project managers for these books. As a result, any prospective book author must be prepared to be a driving force throughout the project. However, the SPMC recognizes that it can be a significant partner to any author looking to publish specialized works for the hobby, providing a variety of forms of help, advice, direct, non-recoverable grants, production funding, and marketing help.

The following represents an effort to clarify the roles and processes which have historically proved successful in the roughly 40 previous books published by the SPMC. The Society recognizes that every publication is created for a different audience, in a different environment, with unique authorship, and as such, recognizes that the following can only represent a general starting point for a successful partnership.

The Society views its partnerships with authors as [generally] falling into three phases: the Authorship Phase, the Pre-Publication Phase, and the Publication Phase. It is highly recommended that any author considering approaching the SPMC for assistance involve the Society as soon as possible.

**Authorship Phase:** This phase can generally be thought of as the creative phase, in which the work is written, and brought to the point of pre-publication readiness.

- The author is responsible for writing the book. SPMC members and other individuals may function as editors and reviewers, subject to their and the author's desire.

- The author should use a format that may be readily converted into camera-ready PDF, InDesign or Quark (Ready-to-Publish format). Microsoft Word or some other format that can be converted to Rich Text Format input into Microsoft Word are likely choices.

- Pictures will need to be identified and delivered to an editor/layout person separately from the Word document. 300 dpi, 100% size scans or photographs are the minimum recommended resolution and size. Blow-ups or magnified close-ups should be scanned at 600 dpi [100% true size] or 400 dpi if already at the desired level of magnification (200%, 300%, etc.). At any rate, 300dpi is the absolute minimum. US Federal note scan/picture requirements will need to be met. Photographs of notes are discouraged.

- The author and/or his/her financial sponsors are responsible for getting the book edited, laid out, and prepared for publication in a Ready-to-Publish format. This includes preparation of the images and text of the front and back cover, as well as arranging for an ISBN number. (The SPMC can assist with contacts and procedures for this).

**Pre-Publication Phase:** As soon as is practically possible, the author and/or his/her financial sponsors are requested to submit a proposal to the SPMC Book Committee. That proposal would ideally include the following information:

- Proposed Title for the book; • Authorship; • Number of pages;
- Anticipated or suggested format, i.e., 6" x 9", 8.5" x 11", or other, color or black and white or some combination thereof
- Whether issuance in DVD and/or eBook (e.g., Kindle, Nook,

iPad) format is a meaningful alternative or additional possibility

- Proposed number of copies to be printed
- The "value proposition" for the intended purchaser, i.e., "Why would someone want to buy this book?"

- Clarification as to who will own the copyright – the SPMC or the author[s].

- The intended retail price. Generally, SPMC publications have been discounted [per industry norms] by 40% to dealers who order 3 or more copies, and by 55% to wholesalers ordering by the case quantities. Buyers [retailer, dealer or wholesale] pay shipping.

- A very basic marketing plan, i.e., which dealers, wholesalers and/or retailers can be expected to sell the book and why. While the SPMC will promote the book through its journal, its website and other channels, the role of and support of the author[s] is critical, and their plans for their own advertisements and/or web related sites or activities is important to us.

It is the responsibility of the author(s) to ensure that no violations of third party copyrights occur with respect to any text, photograph, or other image or material contained in the book. It is similarly the responsibility of the author(s) to solicit, obtain and maintain any and all releases necessary to the publishing of the work.

Upon receipt of the proposal, the SPMC will endeavor to get printing estimates, from domestic and international suppliers, including any suggestions from the author[s]. In addition, the SPMC will seek out a logistics provider to house inventory, and handle wholesale and dealer orders, which the SPMC will also fund. After all costs have been identified, the SPMC will incorporate the sales estimates and proposed price, and review the complete proposal.

If the project proceeds, a contract between the author(s) and SPMC will be negotiated. The SPMC will underwrite some to all of the cost of the printing and shipping expense, depending on the business case. To the extent that the cost of publishing the book is recouped over time, the health of early sales is critical [generally half of a specialized currency book's sales occur in the first four months of sale]. In order to reduce the Society's financial risk and exposure to inventory, authors are strongly encouraged to consider their own willingness to support the project in the form of a commitment to purchase a portion of the book's print run [at 45% of the cover price (wholesale price)] with the understanding that the author's subsequent sale of those books will not be discounted below a certain price until the SPMC's inventory has been fully liquidated.

If the feasibility of a print book is questionable other alternatives may make sense – e.g., a DVD, or eBook.

**Publication and Sales Phase:** Once all necessary clarifications are in place, the parties proceed to contract. Unless other arrangements are made, the author remains the project manager, and will drive the printing, rollout and supplying the logistics firm. The SPMC can continue throughout this phase to provide the author with any necessary contacts or advice.

Upon delivery of the books, sales activities begin. Receipts for book sales flow to the SPMC's Treasurer for deposit to the SPMC's accounts to replenish the publication fund's expenditures to publish and print the book. Upon full reimbursement of SPMC expenses, additional proceeds will be delivered per the publishing contract.

**In Closing:** The SPMC is vitally interested in encouraging and assisting potential authors with publications. The foregoing is intended as a clarification of the ways in which the Society can advance the hobby through education. We are vitally interested in hearing from the author community about ways in which we can be more helpful. Comments or questions are encouraged, c/o Pierre Fricke, P.O. Box 1094, Sudbury, MA 01776 or pfricke@csaquotes.com. ♦



# Looks can be Deceiving

## By Robert Gill

I'd like to share a very rare item from my obsolete sheet collection. Casually looking at this sheet on the Bank of Charleston, one might think that it is a real "dog" because of its condition. But it has a couple of big surprises! First of all, it is possibly the only surviving full business print sheet on this bank.

I was able to communicate with Austin M. Sheheen Jr., builder of a very large collection of South Carolina obsoletes, and also author of the book on South Carolina notes. He revealed that his sheet like this one was not complete, as it was lacking the top note when he acquired it many years ago.

Not only does this sheet have rarity going for it, but it also has a major plate error. Look at the enlarged scan of the bottom note. Notice that the border reads TWENTY DOLLARS, while the \$50 vignette is correct. When this plate was being put together the top and bottom border of the bottom note were made identifying the wrong denomination. When asked about the rarity of this error note, Mr. Sheheen said there were probably around 12 to 15 notes in existence, or maybe a few more.

This is a very good example of how something that isn't in a good state of preservation can still have a high degree of desirability. Please feel free to contact me at [robertgill@cableone.net](mailto:robertgill@cableone.net). ♦



## In God We Trust: All Others Collect Scrip

Back in September, U.S. District Judge Harold Baer Jr. dismissed a lawsuit brought by the Freedom from Religion Foundation seeking to remove “In God We Trust” from U.S. coins and currency. The plaintiffs, represented by Robert Newdow, argued that using money with the religious “verbiage” on it forced the plaintiffs to proselytize for a belief system they did not share. This wasn’t the first time that Newdow challenged the phrase “In God We Trust”; back in 2011 a similar suit by Newdow was refused a hearing by the U.S. Supreme Court. An attorney and emergency room physician from Sacramento, Newdow has over the years birthed a cottage industry of Establishment Clause litigation, most notoriously in 2004, when he argued unsuccessfully before the high court (*Elk Grove Unified School District v. Newdow*, 542 U.S. 1) that the words “under God” in the Pledge of Allegiance represented an unconstitutional endorsement of religion.

While I don’t have strong feelings about the issue, I do think the jurisprudence surrounding the First Amendment’s reli-



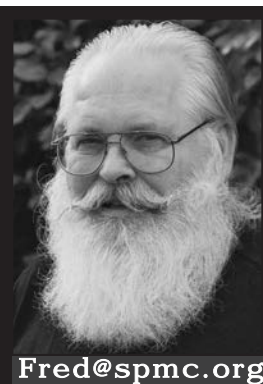
### Chump Change Loren Gatch

gion clauses leaves something to be desired. Inevitably, it puts judges in the unsatisfactory position of deciding what is religious expression and what is not. But what I enjoyed about Newdow’s latest complaint was the harm attributed to his clients as hobbyists. For instance, “Plaintiff Kenneth Bronstein...is a numismatist, whose purchase of coins from Defendant United States Mint date back over sixty years. Because of the ‘In God We Trust’ verbiage, however, he has opted not to purchase some coins, thus being deprived of an investment opportunity as well as the enjoyment of the hobby. When he looks at the coins still has, he is personally unwillingly forced to confront the ‘In God We Trust’ phrase, as he is also unwillingly forced to do when he receives mailers, etc., from the United States Mint.”

Oh, the horror! What’s a sensitive, numismatic atheist to do? For starters, switch to collecting paper money. “In God We Trust” only began showing up on U.S. currency after 1957, whereas most coin series began sporting it as early as 1908. Ironically, the move to place the phrase on currency was itself initiated in 1953 by another coin collector, the Arkansas Matthew Herman Rothert Sr. (1904-1989). Rothert, who served as President of the ANA from 1965 to 1967, published among other works *Arkansas Obsolete Notes and Scrip* (1985). There’s always scrip, godless scrip...

## The Editor’s Notebook

Fred L. Reed III



Fred@spmc.org

### Tips for prospective authors

- Put your name, address and email address on *every* element of your article, including the basic text, captions, and tables (if any).

- Don’t query. This publication exists to publish your article(s). Of course we are interested in your work. Do your best and submit it, along with all attendant artwork.

- Don’t resubmit your article multiple times with small changes in wording about which you’ve changed your mind.

- I repeat, don’t send multiple copies of your article as revisions. Do your revisions **BEFORE** you send it to an editor.

- Don’t pester the editor, wanting updates on when your story will be published. You will receive an acknowledgment when your article and art is received, and you will have the opportunity to review a proof of the article **BEFORE** it is published. Don’t waste your time querying; spend that time researching/writing another article!

- Don’t submit an article with images embedded in text, unless you also submit the text document and images separately.

- If you refer to illustrations, or tables in your article proper, use this format: Figure X, or Table Y, etc.

- Don’t use footnotes, instead use endnotes.

- If you employ endnotes, put the endnote number as normal text within parentheses at the appropriate reference point in the text: (X) so I don’t have to hunt for miniscule reference points.

- Do send high-resolution images, equivalent to 300 dpi full size in color.

- Do square your images so verticals are vertical and horizontals are horizontal. The editor spends *most* of his time cleaning up your submitted images to make them publishable.

- If you want closeups of portions of an image, these scans need to be at least twice as large!

- Send illustrations of your own items, when possible.

- Downloaded internet images (normally low-resolution 72 dpi) will not reproduce well in print. Seek higher resolution images, and be sure that you have permission to submit somebody’s else’s image(s). Do seek permission to use others’ images, and do credit the source when you receive such permission.

- Images from digital cameras are invariably too red. Faces especially when converted to grey scale for use in the magazine appear too dark, so illuminate your subject to the best of your ability. Don’t pose subjects with backs to the ambient light; use a flash.

- List captions separately at the end of your article.

- Notes have names. Generally these names are printed on the notes themselves. Please observe the following style: United States Note, Demand Note, Federal Reserve Note, Silver Certificate, Postage Currency, Fractional Currency (when referring to U.S. Fractional Currency), etc. Capitalize National Currency when referring to National Bank Notes or Federal Reserve Bank Notes.

More tips will appear here in the future. Pay attention!